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NEWS SUMMARY

GENERAL 350,000 flee as hurricane hits U.S. BUSINESS Sterling off 1.8c; Gold loses \$1 1/2

At least 350,000 people were evacuated from low-lying coastal areas and offshore islands...

Airline hijack

A man held 128 people captive for seven hours aboard a Lufthansa airliner at Cologne...

Tourists killed

At least four people died and 30 were injured in Sicily when Mount Etna erupted...

Arafat talks

Yasser Arafat, chairman of the Palestine Liberation Organisation, arrived in Spain for talks...

Italian strike

A 24-hour strike by Italy's 3.5m public sector workers is expected to paralyse transport...

Schild ransom

Kidnappers holding the wife and daughter of businessman Rolf Schild are thought to be demanding a ransom of \$2m...

Deception charge

Police investigating large-scale telex frauds charged Arnold Ekundayo, of Lagos, with obtaining money by deception...

Nuclear safety

A new approach to public safety is included in plans for the nuclear power station to be built at Heysham, Lancashire...

Shining example

Oslo's downtown health employees have been told to take sunny days off before the long winter sets in...

Briefly...

World's biggest earthquake for more than two years rocked islands off Indonesia's eastern province of Irian Jaya...

CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Joseph scheme to split Post Office in two is welcomed

BY JOHN LLOYD AND DAVID CHURCHILL

The Government announced three major initiatives yesterday to transform the country's postal and telecommunications services over the next five years.

It will separate the Post Office into two autonomous public corporations, one for posts and National Girobank, the other for telecommunications.

Investigation

Sir Keith Joseph, the Industry Secretary, has called on Sir William Barlow, the Post Office chairman, to set preparations in hand so that the transition to the new structure can be as smooth as possible.

EMI and Paramount abandon £70m deal

BY ANDREW FISHER

EMI and Paramount Pictures of the U.S. have called off their planned £70m music business venture which would have provided a much-needed injection of capital for the troubled U.K. company.

The terse announcement last night that the companies had been unable to agree on terms placed a question mark over the future shape of EMI, which has been suffering from dwindling profits on the music side and losses from the body scanner.

Neither company was prepared to disclose why the deal had collapsed.

Lord Delfont, EMI's new chief executive, said: "We have been considering a number of alternative plans in anticipation of this possibility."

The news that the joint venture would not go through follows strong assertions by both companies that all was well, in spite of recent rumours to the contrary.

Paramount, owned by Gulf and Western Industries, was to pay EMI £20m for a half share of its international music business and also include its own Famous Mosaic Publishing Corporation, valued at some £5m, in the venture.

Lord Delfont, who negotiated the deal two months after taking over as EMI's chief executive, said a further announcement on the alternative plans would be made later.

Paramount was even less forthcoming yesterday. Mr. Barry Diller, the chairman and chief executive, said the company's aim in entering into the joint venture had been to continue developing as a full service entertainment company with new major interests in the music business.

EMI's profits for the year to June 31 are expected to be well down on the £26m earned before tax in the previous 12 months and the group is in sore need of further cash resources.

Its net debt has risen by about £100m in the two-and-a-half years to last December, since when it has acquired the Liberty record label in the U.S., which is heavily in debt.

In the absence of firm comment from either company, some London share analysts suggested that Paramount had not been prepared to pay the price EMI was seeking. There may also have been a conflict of personalities between Lord Delfont, whose background is the above business world, and the executives at Gulf and Western.

EMI's shares, which went up by 11p to 116p after the proposed deal was announced in July, eased by 1p yesterday to 94p.

£52m 'blunder' over oil grants

BY RAY DAFTER, ENERGY EDITOR

THE Energy Department admitted last night that it had blundered by wrongly offering grants worth about £52m to the North Sea oil supply industry.

Some £13.5m worth of these grants—designed to help British companies compete with overseas suppliers—has already been paid. The remaining promised payments will probably be held up until the Commons Public Accounts Committee completes an inquiry into the matter, described by Mr. Joel Barnett, committee chairman, as a "story of inefficiency, incompetence and inadequate staff and supervision."

Rhodesia talks agenda agreed

By Martin Dickson and Michael Holman

THE LONDON Conference on Rhodesia yesterday surmounted its first substantial hurdle—a wrangle over the agenda.

But the conference may adjourn until tomorrow to allow time for more detailed constitutional proposals, produced last night by Britain, to be studied. An adjournment was understood to have been requested by Bishop Abel Muzorewa, leader of the Salisbury delegation.

The positive tone of yesterday's discussions clearly encouraged British officials in the belief that both the Salisbury team and its Patriotic Front opponents were prepared for a serious airing of the issues which divide them.

The first real test of attitudes came yesterday, when the Patriotic Front accepted an assurance by Lord Carrington, the Foreign Secretary, that the conference would seek a comprehensive agreement covering pre-independence transitional arrangements, as well as an independence constitution.

This cleared the way for the acceptance of the conference agenda. A British official said the development was "not a victory for any delegation but a sensible arrangement to enable the conference to proceed. As such, it is welcome to us."

The third day of the conference had begun with the Front submitting its own draft agenda. This called for the discussion of four issues: the administration of Rhodesia during the transition to independence, including the armed forces; a constitution for this transitional period; the independence constitution itself; and ceasefire arrangements.

The Front's demand for such a comprehensive deal stems from fears that Britain might get agreement on a constitution, but adjourn the conference before agreement on issues which the Front considers equally important—the transitional arrangements and control of the military.

Lord Carrington responded by putting forward a new agenda in which he reiterated his determination first to examine the independence constitution and then move on to discuss the pre-independence arrangements.

The Front accepted the Foreign Secretary's assurance that the agenda included the issues they wanted to discuss.

U.S. prime rates head for 13% peak

BY STEWART FLEMING IN NEW YORK

THE COST of borrowing from commercial banks in the U.S. appeared to be heading for a new milestone yesterday when Chase Manhattan Bank, the second largest in New York, announced that it was raising its prime rate to 13 per cent.

It is the fourth time in two weeks that a record for the prime rate has been set. On August 28 the prime—the rate banks charge their best commercial customers—first topped the 12 per cent mark, the previous high established in September, 1974.

The latest move comes on top of Tuesday's figures for industry's stockholdings which showed the biggest jump for July in five years. It seems certain to intensify the debate over whether the sharp rise in interest rates since early August will plunge the U.S. economy into an even deeper recession than the one many economists believe already exists.

An involuntary build-up in stocks at businesses because of weakening final demand is generally a sure sign of weakening economy.

Although the build-up is concentrated in consumer goods, especially cars, there are fears that if it continues it could eventually force companies to liquidate their stocks, putting further downward pressure on the economy.

The latest move by the Chase, which has been aggressive this year in increasing its prime, comes only three days after its key lending rate jumped by a full half a percentage point. On Friday Citibank increased its prime to 12 1/2 per cent, but with-

in hours several other major banks leapfrogged this move, going to 12 1/2 per cent.

Some observers are expecting that the lead which the Chase has given to the 13 per cent level may take longer to work through the banking industry than have recent prime increases. But in view of the sharp rise in the costs to the banks of securing new funds, and the heavy loan demand they are experiencing, there are few who doubt that the 13 per cent prime will eventually spread.

The demand for loans has been one factor driving the prime and other short-term interest rates higher. But an underlying force has been the tightening of monetary policy by the Federal Reserve since early August. The Central bank appears to be concentrating more on constraining credit demands than on achieving targets for short-term interest rates.

Taps undersubscribed

BY DAVID FREUD

THE TWO big-edged stocks announced last Friday were undersubscribed, the Bank of England said yesterday.

Applications will be allotted in full at the minimum tender prices for both stocks, which will now be operated as taps. According to the market there was little interest in either the £500m of 13 1/2 per cent Treasury 1988, at the minimum price of £95.50, or the £500m tranche of 12 per cent Exchange, 1999-2026, at £97.

The minimum prices were above the general level of the market, which has fallen since the issues were announced. The authorities are taking a relaxed view of the undersubscription, since the Government's funding programme is well in hand with between £2.5bn and £5bn net sales of gilts in the private sector so far this financial year.

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Table of Contents listing various articles and their page numbers, such as 'The Post Office: the high stakes behind the split' on page 28.

EUROPEAN NEWS

French rail unions strike over plan to reduce jobs

BY DAVID WHITE IN PARIS

FRENCH RAILWAYMEN began a partial strike last night which is due to cause serious disruption of services until Saturday morning.

after joining a two-day strike three weeks ago. Their leaders have said they are concerned not to jeopardise the outcome of negotiations promised by the state railway board for Thursday week.

The unions are, however, also campaigning for a reduction in working hours, from 40 hours a week to 38 and later to 35, better pay, guaranteed time off each week and compensation for tough jobs.

Italian public sector called out

BY PAUL BETTS IN ROME

ITALY'S THREE main labour confederations have decided to go ahead with a 24-hour strike today of the country's 3.5m public sector workers which will paralyse transport, hospital and postal services and public offices throughout the country.

continue to increase after today's strike. However, although the Government failed yesterday to reach a settlement with the unions, it is to continue talks with labour leaders next week in an attempt to find a compromise and defuse a situation which could clear the way for a new government.

able system applied to private sector workers. In the private sector, increases in the wage index are added to wages automatically after every quarter, while in the case of public sector workers they are calculated only half yearly.

French bank base rates increased to 10.75%

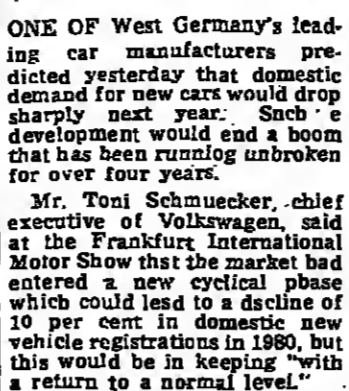
By David White in Paris

FRANCE'S MAIN banks yesterday raised their base lending rate from 10.05 per cent to 10.75 per cent, the largest single boost to interest rates since the start of a steep upward trend three months ago.

FUEL-SAVING DISCUSSED AT FRANKFURT INTERNATIONAL MOTOR SHOW

VW predicts drop in car demand

BY OUR FRANKFURT CORRESPONDENT



M. Rene Monory

ONE OF West Germany's leading car manufacturers predicted yesterday that domestic demand for new cars would drop sharply next year.

Mr. Toni Schmuecker, chief executive of Volkswagen, said at the Frankfurt International Motor Show that the market had entered a new cyclical phase which could lead to a decline of 10 per cent in domestic new vehicle registrations in 1980, but this would be in keeping with a return to a normal level.

of 1979 — about 4 per cent on the same period of 1978. In June and July however, registrations fell, not wholly unexpectedly, as orders have reflected a flattening off in demand since the end of last year.

per vehicle by a further 10-12 per cent by the middle 1980s would be fulfilled much earlier. All-embracing speed limits and maximum fuel consumption regulations were also attacked by two top executives of Daimler-Benz, the West German motor manufacturer.

average regulations (in Europe), he said. It was wrong to draw conclusions from the U.S. motor industry and apply them to the European and German motor industries. In Europe, there had always been a different approach, with a marked trend towards a more economical and efficient use of energy.

Swiss lay down guide for asset management

By John Wicks in Zurich

SWISS BANKS are being called on to adhere to guidelines governing their asset-management activities on behalf of clients.

The guidelines, whose main aim is to ensure that clients fully understand the mandate exercised by their bank, have been worked out by the Swiss Bankers' Association and approved by the Banking Commission.

The management services in question are limited to "customary banking transactions," like the purchase and sale of securities or precious metals, deposit administration, fiduciary accounts or sub-participation in loans.

The guidelines are not intended to cover property transactions, trading in non-precious metals or commodities.

At a news conference in Zurich, Dr. Martin Lusser, the association's director, said that the move should be seen as a standardisation of the existing practice of the "large majority of banks."

Up to now, no single code has existed on acceptable and recommended practice in the asset-management sector. The association says that the need for guidelines became apparent after instances of "deviation from professional criteria."

The guidelines contain a number of standards to form a basis for customary usage. Clients' instructions should be presented in written and signed form and made to the bank itself rather than to a bank employee.

Banks receiving asset-management instructions should be equipped to handle such business and indicate which department is responsible for such transactions.

At the wish of the Banking Commission, the guidelines lay down that bank employees handling asset management business should not also be responsible for the client's regular account and deposit statements.

While banks are free to choose investments for the client, they should take his financial position into account. They should generally avoid risk concentrations on too small a number of investments as are not easily negotiable.

Clients are intended to be protected from speculative operations "unless they specifically ask for them." Banks would be prohibited from putting clients into a debtor position. As has hitherto been the case, banks would be unable to guarantee the value of any investment made under an asset-management agreement.

The new guidelines follow the issue in the past two years by the Bankers' Association of recommendations and sample contracts for fiduciary business and a set of guidelines covering guarantee commitments.

Bonn energy-saving measures approved

BY ROGER BOYES IN BONN

THE WEST GERMAN Cabinet yesterday gave the go-ahead to a series of measures designed to save energy in industry, private households and the transport sector.

The measures, which deal with the methanol content of petrol, waste recycling and a wide spread of issues, have already been criticised by the Association of Heating Technology Manufacturers who have accused Bonn of tackling only the secondary sources of energy.

The Government argues that it already has a wide-ranging energy-saving programme, introduced after the oil crisis of 1973, which has curbed the growth of primary energy consumption.

Introducing the 1980 Budget proposals to the Bundestag (Lower House) yesterday, Herr Hans Matthiöer, the Finance Minister, pointed out that there was a DM 4.35bn (\$2.39bn) programme for investment in energy-saving, new technology and alternative energy development already in effect. Next year, the Government anticipates even higher expenditure on

general energy and coal research. The Government is faced with the problem of having only a limited number of energy-saving options but trying at the same time to bring home to the country the full implications of the oil crisis.

On measure likely to affect coal and electricity consumption is the reduction of the so-called coal penny subsidy which comes into operation on October 1. The coal penny accounts for about 50 per cent of the total Government subsidy for coal and is designed to encourage the use of coal-fired power stations by making coal more attractive than heavy heating oil.

The extra subsidy is partly passed on to the consumer by a surcharge on electricity bills, since heavy industrial oil has now become more expensive than coal and demand for coal is a stable high level, the Government has decided that the subsidy can be reduced.

The immediate effect is that electricity will become cheaper in some regions. But it emerged yesterday that the Government intends to couple the subsidy reduction with a change in the pricing of electricity, thus raising prices for the large consumer.

The higher rate follows the pattern of the day-to-day money market. Overnight rates climbed on Tuesday from 101 per cent to 104 per cent, their highest level since late 1976. The increase was largely attributed to Bank of France intervention.

The authorities have encouraged the upward movement to keep in line with U.S. and international trends and to defend the franc exchange rate. The Government has also made clear that it intends to keep interest rates at least on a par with inflation. The most recent consumer price figures showed an annual increase of 10.3 per cent.

But while the series of increases by the country's commercial banks fits in with the Government's dear money policy, M. Rene Monory, the Economy Minister, has so far failed in his effort to persuade the banks to act independently of each other.

The Minister has tried to promote competitive interest rates between banks, seeking to instil the same spirit of competition that the Government has pursued by scrapping price controls throughout the industrial sector and, by stages, in the services sector.

During the recent series of increases, however, no major bank has stayed out of line with the others for more than a day or two.

The latest rise of 0.7 per cent points is twice the size of any of the four previous increases.

Shop window for motor industry

BY GUY HAWTIN IN FRANKFURT

FRANKFURT is bracing itself for today's opening of the Frankfurt International Motor Show—a biennial assault on the city which jams the streets, hotels and restaurants for 11 days.

But while jostling commuters have every reason to curse it, the show is the German motor industry's main domestic sales effort. Its international competitors are also well aware of this and the show has become one of Europe's most important shop windows for the world motor industry.

It is a motor show on a grand scale. The serious visitor needs exceptional qualities of endurance, fortitude and sheer love of humanity in all its facets to survive.

This year there are stands representing 1,362 exhibitors. To see them all requires a trek of some 40 km. Parking has been provided for 30,000 cars. About 400 policemen have been drafted in just for traffic control. Virtually every hotel room to a 100 km radius of the town has been booked out, and 8,000 journalists have been accredited to cover the event.

West Germany's motor manufacturers have been doing very well since the lean years of 1974 and 1975. Output has been running at well over 4m units a year since 1977 and production capacity has been fully utilised. Although truck manufacturers have had a relatively thin time for the past couple of years, things have been picking up in the commercial vehicle sector too. On the other hand car makers have been able to sell virtually everything they have been able to produce.

For the car makers much of the buoyancy in demand has

come from the powerful domestic markets. But exports have also shown considerable improvement—at the end of the first half of 1979 car exports were 4 per cent up at 1.04 units, while overseas shipments of commercial vehicles increased by 13 per cent to 90,000 units.

However, everything is not quite as rosy as the statistics suggest. Domestic orders, which have been a steady stream since the industry's production schedules for much of the decade, have weakened substantially during

the past few months. At the same time, there are strong signs of a major Japanese assault on the market in addition to perennial anxieties over the strength of the Deutsche Mark which has heavily eroded the West German industry's competitiveness abroad.

This year's show will give motor industry analysts a chance to measure what the Germans have to offer against their foreign competition. It will also give foreign manufacturers the opportunity to assess the strength of each other's efforts to secure a growing share of this, Europe's most powerful motor market.

Particular attention will be paid to the Japanese who have, in the past couple of years made massive strides in the market. This year they displaced the Italians as the second largest exporters of cars to the Federal

Republic. All indications are that they could soon be challenging the French who have for long been the import market leader.

But although trade visitors will no doubt be taking a critical look at German manufacturers, it is still far too early to assume that they are facing gradual erosion of their position at home or abroad.

Certainly domestic orders have declined, but it is still too early to say whether this is a long term trend or merely the

German consumer's traditionally sharp reaction to high prices. While car prices have increased only modestly over the past year, interest rates have risen steeply since the beginning of the year, pushing the cost of consumer credit to record levels.

Furthermore there is no immediate threat to the industry's production plans as German manufacturing plants are still working flat out to keep pace with orders in hand. For some groups, such as BMW, a temporary dip in bookings could even be an advantage—though it is, no doubt, tantamount to blasphemy to say so—in that it could give them breathing space to reduce the long waiting periods between orders and delivery. No manufacturer likes to keep customers waiting too long.

In the case of Daimler-Benz, however, the decline in book-

ings would have to be deep and long in order to make any impression on its delivery schedules. Customers are being quoted delivery periods of up to five years on its most popular models.

The Japanese assault and the strength of the Deutsche Mark are aspects of the same problem. The appreciation of the yen, coupled with steep increases in wages and fringe benefits, has hoisted German labour costs in the industry well above that of most international competitors.

But the German industry has for long been well aware of this and has sought to move the area of competition away from price and on to technical advance and manufacturing quality. Since the start of the decade, for example, average fuel consumption has been reduced by German manufacturers by 7 per cent and a further 10 to 12 per cent reduction is planned by 1985.

This policy has been a success. German cars are selling well throughout the world and still control 70 per cent of the domestic markets. Admittedly, Volkswagen was persuaded by price pressures and labour cost differentials to start manufacturing in the U.S., but the American operation remains a major consumer of German-made components.

West Germany is one of the few countries in the world without speed and weight restrictions on its motorways. The German car makers claim that not only would restrictions show little real fuel savings, but would hinder the progress of technological advance that has kept the industry ahead of its competitors.

Polish bishops take tougher line

BY CHRISTOPHER BOBINSKI IN WARSAW

POLISH BISHOPS are taking a tougher line in their dealings with the Communist authorities. Two pastoral letters to be read at Sunday Masses throughout the country and a communiqué issued after bishops met here last week show the hardening attitude.

In the communiqué the Polish Episcopate reiterates its claim that "in many fields the church is not accorded the

normal conditions under which it can fulfil its mission." The two main grievances are an inadequate number of church building permits and a lack of access to the media. It may well be that the bishops' strident tone is dictated more by the need to make their position clear to the people rather than any hope that their demands will be met.

One of the pastoral letters attacks the state-run media for propagating life-styles which are anything but religious. It urges Catholics to protest when they see believers deserted, or when principles are propagated which discredit the dignity of man.

The other letter, written in connection with the 10th national year of the Church, attacks Poland's present abortion laws as being too liberal.

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Italy keeps low profile on kidnaps

THE Italian Government will not bring in special laws or dispatch troops to tackle kidnapping in Sardinia, despite the recent rash of such crime in the island, Rupert Cornwell writes from Rome.

Announcing this in Parliament yesterday, Sig. Vigilio Rognoni, the Interior Minister, said kidnapping reflected the island's traditions, the failure of the state to promote the necessary agricultural and social changes, and Sardinia's consequent lack of economic progress compared with most of the country.

Fourteen people are still in the hands of kidnapers in Italy. These include the wife and daughter of British industrialist, Mr. Rolf Schild, who were seized by Sicilian bandits 21 days ago. Six other kidnaps have been carried out in Italy this year, involving 42 victims.

Swiss output down

The Swiss industrial production index was down 3 per cent in the second quarter from the level for the corresponding period of 1978, John Wicks writes from Zurich. This is the first marked decline in annual terms since the trade deficit in the first seven months of 1979. Although output was noticeably higher than in the first quarter of this year.

Turkey's exports up

Turkey's trade deficit in the first seven months of this year was \$1.2bn — 7 per cent less than the deficit in the comparable period last year and 45 per cent lower than in 1977, Metin Munir reports from Ankara. Exports rose 20 per cent on the comparable period last year to \$1.3bn and imports were \$2.5bn.

Dutch deficit rises

The Dutch visible trade deficit rose to € provisional F1 600m in July from €55m in June but compared with a €29m deficit in July 1978. Reuter reports from the Hague. The trade deficit in the first seven months of 1979 fell to F1 2.40bn from F1 2.95bn in the same 1978 period.

Lockheed fuel plan

Lockheed of the U.S., which builds the Rolls-Royce powered TriStar airliner, is proposing to governments a scheme to test the value of liquid-hydrogen as an airliner fuel in the 1980s and beyond writes Michael Dome.

France to expand use of new telecommunications techniques

BY TERRY DODSWORTH IN PARIS

THE FRENCH telephone authority, the PTT, announced plans yesterday to push ahead rapidly into the mass use of computerised terminal equipment and other sophisticated new techniques being developed by the telecommunications industry.

Most of this new equipment will become available in 1981, enabling subscribers to receive information transmitted over the telephone wires on telephones or television screens.

At the same time, the state-owned organisation is aiming to equip a medium-sized French town with optical fibre telephone cables in place of the traditional copper variety. It says that this project will also be undertaken in 1981 in an attempt to perfect the new technology, which uses laser beams to transmit telephone signals.

These new developments fall within the framework of a planned overall investment budget at the PTT of about

FFr 2.25bn (£377m) a year, designed to maintain the high growth rate of the telecommunications system in France. The industry's investment plan is being deliberately supported by the Government as part of the policy of encouraging high technology sectors with growth potential in overseas markets.

Five main projects were unveiled yesterday: ● Some 2,000 households in a town near Paris will be equipped next year with the

Teletel system which will allow them to dial up information to be transmitted on to their television screens. Only limited data will be available for the experiment, such as railway time-tables, mail order company brochures, municipal bulletins, and Club Méditerranée holiday offers.

An electronic telephone directory is also being developed, with the aim of completely replacing the current paper variety. ● New type receiver sets are

being designed to perform a variety of functions, such as automatic dialling, consulting the electronic directory, or giving automatic alarm calls. The aim is to bring the cost of the sets down to FFr 150 (£16) by 1981.

Telephones, costing about FFr 2,000 (£212), and capable of transmitting printed messages to the boards of the general public. The PTT has already chosen to use a system designed by

Thomson, the French company, and is to select another from among Hitachi, Sagem and CFT-Alcatel.

Similar teleprinter devices are to be installed in post offices for use by the general public. These new proposals follow a period of rapid expansion in the French telephone network, which has grown from 2.2m subscribers in 1974 to about 12m today. The aim is to have 18.3m lines installed by 1982.

Suarez seeks to build support in regional parties

BY DAVID GARDNER IN MADRID

MORE THAN 300,000 people marched in Barcelona on Tuesday to commemorate Catalonia's national day, and for the first time in over 40 years to celebrate the imminence, rather than to mourn the lack, of self-government for this industrially and culturally rich region.

The Catalan Centre of Autonomy will now, it seems, go to a referendum on October 25, the same date as the plebiscite in Basque home rule. But beyond the euphoria, by no means unanimous in either region, lies an innovative Government objective to build a new Centre-Right axis in Spanish politics by grafting the Basque group, Partido Nacionalista Vasco and the main Catalan nationalist grouping, Convergencia Democrática de Catalunya onto its minority position in Parliament.

Following the general elections in March, the ruling Union de Centro Democrático's 168 seats in the lower house of Congress left it seven short of an overall majority. Prime Minister Adolfo Suarez won his

so-called "investiture vote" by enlisting the support of nine deputies from the neo-Fascist Coalition Democrática of Sr. Manuel Fraga, and five from the Partido Socialista de Andalucía.

The Partido Socialista is a moderate but firmly regionalist party which erupted onto the Spanish political scene this year, and is a slightly more radical Andalusian equivalent to the Partido Nacionalista in the Basque country and the Convergencia Democrática in Catalonia.

The quick pro quo for Partido Socialista support was a change in parliamentary rules inspired by the Union de Centro allowing the "Andalusists" to form a separate congressional group.

Both the Socialist and Communist parties however, until March the undisputed masters of Andalucía, claim that the Government also laid on lavish financial support for the Partido Socialista election campaign. Since the elections however, the arithmetic of the Government's position has become more complex. Sr. Fraga's group for example, has proved an unreliable ally and is in addition

riven by internal squabbles. One of the reasons why the Government's economic programme, to take one example, was held up for nearly a month was that the Union de Centro could not spare its Ministers' votes in Congress.

At one stage the Government was even lying on ambulances for Union de Centro deputies who were ill, just in case. It has therefore had ample motive to reach an accommodation with the Nationalists. This accommodation was already to some extent operative as both the Partido Nacionalista and the Convergencia Democrática have tended to support the Government on major social and economic questions, limiting their opposition to regional issues and the thorny question of devolution.

This week, for example, Sr. Jordi Pujol, the Convergencia Democrática leader and before devoting himself to politics Catalonia's leading financier, gave a press conference in Barcelona in support of the Government's economic programme. Shortly before, Cata-

lan unions had promised forceful opposition to the plan. But now that the Government has reached agreement with the Basques and the Catalans on home rule, the way is open for more comprehensive co-operation. This is unlikely in the short-term to mean a Coalition Government.

Until autonomy is seen to work in both regions, both the Partido Nacionalista and the Convergencia Democrática need to maintain a certain distance from the Union de Centro. The weight of the two nationalist groupings is also very different. In the Basque country the Union de Centro's effectively ceded victory to the Partido Nacionalista as a Party of the Right in the first time shown its capability of drawing all sections of capital and business behind it, in addition to its strong popular base.

In Catalonia the situation is more complex. The Convergencia Democrática is the Government for the vote in the region with a pronounced Left-Wing majority. However,

co-operation inside Catalonia is necessarily limited by the Convergencia Democrática's imperative need constantly to assert its nationalist identity, even though some of its leading figures may sit with Union de Centro leaders on the boards of key banks and companies.

The stability of the alliance therefore will to a large extent depend on how much the nationalists can present co-operation in Madrid with visible gains at home. This in turn will depend on how far the Government is willing to go in making home rule a reality rather than a declaration of principles.

There are already signs, even before the next month's referendum, that the Basques are unhappy with the degree of control over it in the region, and that the Catalans are concerned that new laws on education will curtail parts of their statute out of court.

The final and most unpredictable ingredient in the new mix is the Partido S

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Why these top journalists joined.

Some of their faces you'll recognise at once. Others are better known amongst their colleagues in Fleet Street. Together they make the most exciting team of journalists ever brought together on a single enterprise - the launch of NOW! the weekly news magazine.

NOW! is something entirely new in the British Press. Why have these and many other top journalists from newspapers and television decided to join?

Anthony Shrimpsley, Editor-in-Chief: The launch of NOW! will open a new chapter in British journalism. That is a prospect which would excite any editor in Fleet Street.

Patrick Huther, Economic Commentator and Associate Editor: NOW! offers me the chance and the challenge of creating an entirely new kind of business section.

Michael Crouch, Managing Editor: NOW! Magazine will open up a completely fresh concept in the projection of significant events.

Jeanette Collins, Art Director: The format of NOW! provides the opportunity to blend photography design and the written word in a way which no newspaper can.

Kathryn Samuel, Fashion Editor: I shall have the chance to combine intelligent writing about fashion with full colour photography.

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Jon Lander, Associate Editor: NOW! Magazine is the most important development in journalism since the arrival of television news. I wanted to be part of it.

Frank Johnson, Political Commentator: I regard the creation of NOW! as the most significant journalistic development of my lifetime.

Robert Hargreaves, Assistant Editor (International): I know that NOW! will bring home to Britain the real importance of world affairs.

Brian Hitchen, Assistant Editor (News and Projects): NOW! will be able to give the news a depth ordinary newspapers just cannot attempt.

Rivers Scott, Literary Editor: NOW! will project books and authors with a prominence most other publications could not even contemplate.

Chris Dobson, Reporter: NOW! will have the stories the others will have to follow. That's what news is all about.

Tom Hutchinson, Film Critic: What is exciting is that I shall be able to treat cinema as a living art rather than just a peep show.

David Loshak, Science Editor: Science and medicine affect every aspect of our lives. NOW! will explore and explain developments that will take us into the 21st century.

June Stanier, Picture Editor: NOW! will bring a totally new dimension to the use of news photography.

Robin Oakley, Assistant Editor (Political): NOW! will tell you what is really happening in the world of politics.

NOW! A more perceptive look at the events that shape our lives.
From this Friday and every Friday, 50p.

NOW! The first of its kind in Britain.

OVERSEAS NEWS

Arafat seeks recognition for PLO in Madrid talks

BY DAVID GARDNER IN MADRID AND ANTHONY McDERMOTT IN LONDON

MR. YASSIR ARAFAT, the chairman of the Palestine Liberation Organisation (PLO), is due to arrive in Madrid today on his first formal visit to a West European country...



Mr. Yassir Arafat

Spain is in a potentially influential position. First, it is the only West European country never to have had diplomatic relations with Israel...

Second, it is believed that Spain could be acting on behalf of the U.S. to persuade Mr. Arafat to accept a formula implying the recognition of Israel...

Mr. Arafat met the Austrian Chancellor, Dr. Bruno Kreisky, in Vienna in July, within the context of the Soviet International in Spain...

HAVANA SUMMIT ENDORSES CASTRO LEADERSHIP

Non-aligned nations forge a new unity

BY ANTHONY ROBINSON



The battle between President Tito, left, and President Castro, right, led to a strengthening of the principles of non-alignment.

THE NON-ALIGNED movement has emerged from its sixth summit in Havana still formally united, but in a paradoxical situation...

roller tactics over the two most controversial conference issues—the proposed expulsion of Egypt and rival claims for the Kampuchean seat...

empty seat throughout the conference and an agreement to pass the question on to a special ad hoc committee for a decision at the 1981 Foreign Ministers meeting in Delhi...

revolutionary and Marxist terminology included in the draft Cuban text. The 15 principles and 17 aims of the movement are enshrined into a sort of "Charter of the principles of non-alignment..."

Israelis defend aid request

By Our Tel Aviv Correspondent

ISRAEL'S request for \$3.45bn U.S. aid in the 1980-81 U.S. fiscal year is Israel's assessment of its need, and not an actual demand, Israeli officials stressed.

U.S. aid to Israel this year totalled \$1.8bn, slightly more than half of it for military imports. Israel had asked for \$2.3bn.

'El Al plot' Germans jailed for 10 years

BY DAVID LENNON IN TEL AVIV

TWO WEST GERMANS held in jail in Israel for three years have just been sentenced to ten years imprisonment for their part in a plot to shoot down an Israeli aircraft.

Mr. Thomas Reuter, 24, and Miss Brigitte Schultz, 22, were arrested in Kenya in January 1976, together with three Arabs who were accused of plotting to shoot down an El Al passenger aircraft as it landed at Nairobi airport.

Investment hopes raised for developing world

BY DAVID DODWELL

THE International Finance Corporation, the World Bank affiliate which provides project finance in developing countries to the private sector on commercial terms, has acquired a more catholic attitude to risk-taking.

Its from other investments. This shift coincides with a call by World Bank for much more investment in the third world in intermediate technologies, in small-scale, rural-based industries, and in natural resource development.

Examples include an \$84m oil-refining project in Pakistan, a gas-bottling project in Uruguay, worth \$3.8m, and a \$33m project to lengthen the life of Zaire's off-shore Mibale oil field.

The mounting cost of borrowing on the international capital markets, coupled with a heavy concentration of debt repayment scheduled within the next three years, is causing concern among IFC officials and clients.

COMPANY NOTICES

ALEXANDER FUND
Société Anonyme
Luxembourg 37, rue Notre-Dame
R.C. Luxembourg N° 87635
Notice of Annual General Meeting
Notice is hereby given that the Annual General Meeting of Shareholders of Alexander Fund, a société anonyme organized under the laws of the Grand Duchy of Luxembourg...

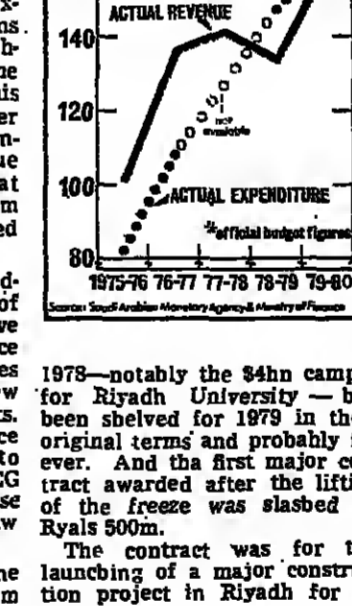
James Buchan reports from Jeddah on constraints affecting Saudi Arabia's economic growth

Saudis keep a tight rein on Government spending

SAUDI ARABIA is being very cautious about spending its revenue this year, despite the big boost from higher oil prices and production. A two-month freeze on new Government supply and building contracts was introduced in May and since it was lifted in July two very large contracts have been scaled down.

that covers sins, ranging from religious anathema to what simply is not done. Even without the Government's efforts to restrain expenditure a budget deficit seems highly unlikely this year.

However, although the budgeted revenue figure of Ryals 160bn looked conservative at the end of May the Finance Ministry still told ministries they could not enter into new building or supply contracts.



enclave to house the Foreign Ministry and the 70 embassies, now in Jeddah, by 1983. The Government was to make a large contribution in the form of housing, schools, mosques, social services and other projects aimed at improving the overall infrastructure of Saudi services.

new lines will be necessary by the end of the 1980s. Budget constraints, however, will only allow for Dong Ah of South Korea to install the network capacity—trenches, cable ducts and junction equipment—for the in new lines.

KOMMUNAINSTITUTET AKTIEBOLAG
UA 15,000,000 7 1/2% 1978/1993
Notice is hereby given to Bondholders of the above loan that the principal amount redeemable on October 12, 1978, i.e. UA 450,000,— was bought in the market.

Industrialised countries urged to aid poorer nations

MR. GEOFFREY RIPPON, chairman of the Conservative Parliamentary Foreign and Commonwealth Affairs committee, yesterday told delegates at the Financial Times conference in Seoul on "South Korea in the 1980s" that newly-industrialised countries inevitably considered their own problems as most urgent.

as the generalised preference scheme which it introduced. Sir Roy said the EEC, which has a continual trade deficit with Korea, appreciates the progress being made in dismantling many of the restrictions it had imposed on imports.

FINANCIAL TIMES
Korea in the 1980s CONFERENCE
Richard C. Hanson in Seoul reports on the conference on the economic and political future of South Korea.

The concentration of Korean exports on certain sensitive sectors and the difficulty European exporters had in securing access to Korea indicated that discussions on industrial co-operation of the type now beginning with "our Japanese friends" had hardly started with Korea.

One of the most important issues facing U.S.-South Korean relations into the 1980s was the easing of tensions with North Korea. This would first require progress towards an interim goal of tolerable co-existence, with both governments willing to accept the other as authorities in a dialogue towards improved relations.

high level of development and standard of living. These are also most export conscious—like Hong Kong, Japan, Korea, Singapore and Taiwan. The goal would have a council of experts which would conduct study among other things, an appropriate division of labour among themselves.

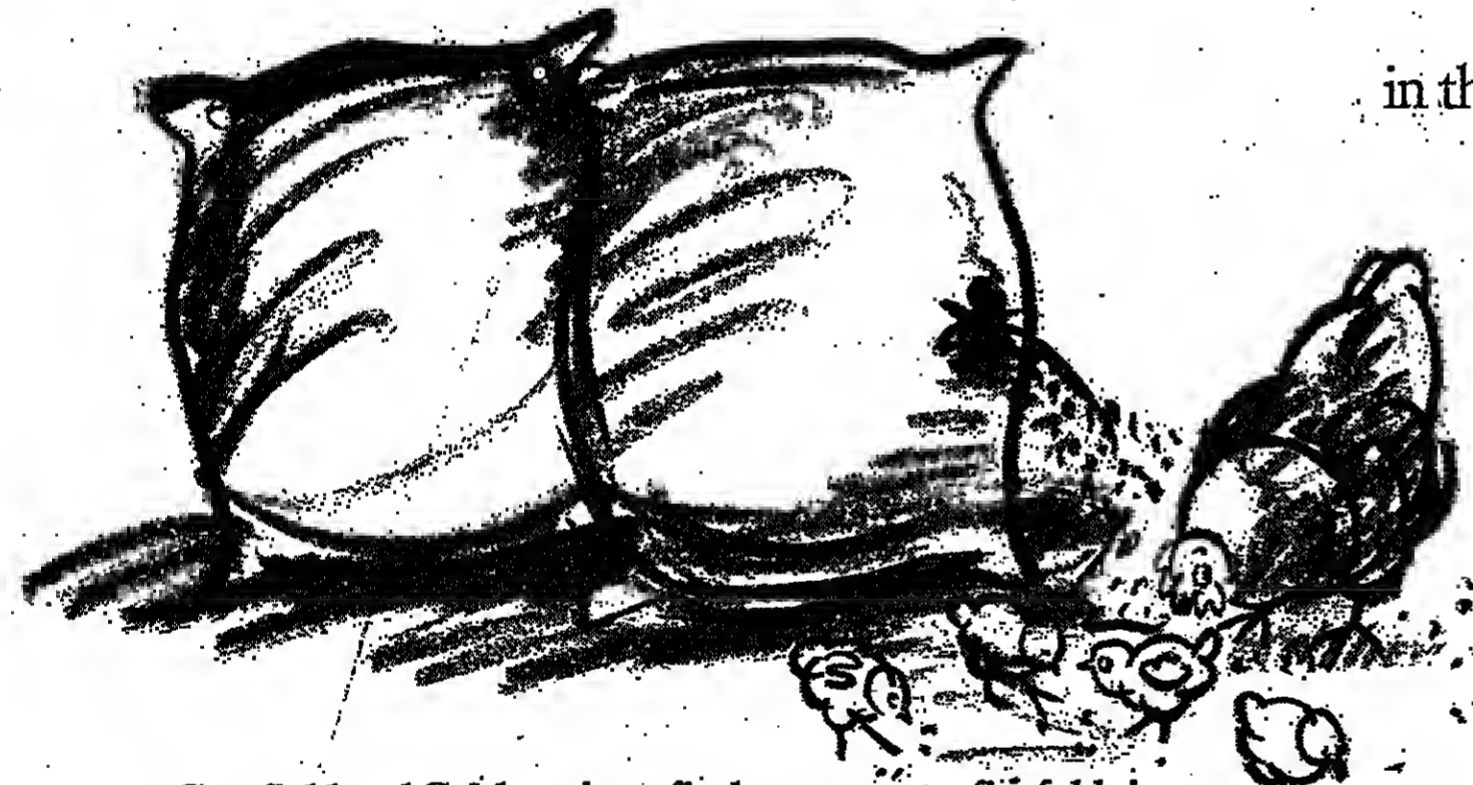
The Great Bristol Exhibition.
If you're thinking of relocating, expanding or diversifying, don't miss the Great Bristol Exhibition that's coming to London.
It explains graphically and memorably the considerable advantages of Bristol as a place to work and live—with special emphasis on the variety of sites available at extremely favourable rates.

امكوزا ان الا حزل

We'll feed Spillers' little flour grader and build him up just like the rest of our family.



Profits of the Pig Improvement Company have increased fourfold since Dalgety took over 8 years ago.



Crosfield and Calthrops profits have gone up fivefold since Dalgety bought them 5 years ago.



Since Dalgety took over Associated British Maltsters 6 years ago, profits have increased fivefold.

Like you, we have a soft spot for the little flour grader. But he hasn't grown very much over the years, has he? At Dalgety, however, we will give him the right support, so he can grow into a strapping great fellow. One who will feel very much at home in the Dalgety family of companies in this country.

A thriving and prosperous family. Our businesses dovetail very happily with Spillers' We are in cereals, meat and agriculture and so, of course, are they.

To give you some idea of the size of our operation in the UK, according to published industry figures: One pint of beer in every six is made with our malt. One supermarket egg in every twenty is ours. One pig in every twelve is bred from Dalgety bred stock.

Together, Dalgety and Spillers would become a formidable force.

We are builders not strippers. We hasten to add that we haven't achieved successes such as those we show here by buying up companies and stripping their assets.

We prefer to build businesses, as we have been doing now for over 100 years, and as we have already promised to do with Spillers.

But no doubt the Directors of Spillers will have their own point of view and we are sure they will put it to you strongly.

Understandably, you may be left in two minds. So may we make a suggestion?

Why not get an unbiased opinion? Go to someone you know who will give you impartial and professional investment advice.

Take our offer document, this advertisement and Spillers' reply.

- Ask him or her two questions:
1. Is your investment likely to show better growth with Dalgety, or with Spillers?
 2. What will happen to the price of your shares if this merger does not take place?

We think we know what his advice will be. And we look forward to a long and fruitful association with you.



Unions considering pay guidelines compromise

BY JOHN WYLES IN NEW YORK

THE U.S. trade union movement is considering abandoning its outright opposition to the Carter Administration's voluntary pay guidelines, in exchange for a role in developing and running Phase Two of the policy.

This was the message carried to a meeting with Administration officials yesterday by Mr. Lae Kirklund, secretary-treasurer of the American Federation of Labour-Congress of Industrial Organizations.

But confirmation of the change of union approach may eventually depend on the Administration adopting stricter price controls than have operated for the past 12 months against a background of a rise in inflation to an annual rate of 13 per cent.

The AFL-CIO has taken its opposition to Phase One of the voluntary pay guidelines as far as a court challenge this year to question their legality. Now it is urging the Administration to create a pay board composed of representatives of both sides

of industry and of the public.

This approach would resemble the policy adopted by the Nixon Administration in 1971-72, when a tripartite pay board was created to administer a mandatory pay and price policy.

The AFL-CIO eventually withdrew from the arrangement, but its thinking on pay policy has been coloured by the experience, which was largely responsible for its demands over the past year for another legally mandated approach to pay and price control.

Explaining the change in AFL-CIO thinking, a spokesman cryptically observed: "We are negotiators here."

Essentially, it seems that the unions believe that participation in a pay board structure could win a more flexible approach from the Administration, which would allow for the correction of anomalies, and general pay increases more in line with the inflation rate.

By contrast, continued opposition invites the Administration to set another fairly rigid pay guideline, albeit one which

would be higher than the average 7 per cent a year increases adopted last October.

The Council on Wage and Price Stability, which must unveil Phase Two of the policy within the next fortnight, is attracted by the possibility of a pay board, since it would take the Administration out of the front line in battling for compliance with the policy. The importance of this is not being underestimated with a Presidential election year approaching.

Decisions issued by a representative body would tend to have a greater legitimacy. No final decision has yet been taken, and if the Government were to follow the AFL-CIO's advice, the next guidelines should be determined by a pay board then the new policy would not be in operation for the notional start of its second year on October 1.

This is no great obstacle, however, since the life of the present guidelines could be extended until the end of the year.

Bar-room brawl of the beer barons

By Stewart Fleming in New York

CAN fungal enzymes and propylene glycol alginate help to overthrow the "King of Beers"?

This is one of the questions raised by an increasingly acrimonious dispute between America's two leading brewers, Anheuser-Busch, the family firm which has dominated the industry for 20 years, and Miller Brewing, the parvenu which has come from nowhere to second place since its acquisition in 1970 by tobacco giant Philip Morris.

Most Americans are blissfully unaware of what they are drinking when they open a can of beer. There are, it is true, a few zealots who claim to be able to distinguish between the taste of one ice-cold brew and another—most of them in the west, where a Colorado brewer, Coors, has secured a following among the chic persons who now inhabit the ski resorts not far from Denver.

This state of affairs plays straight into the hands of the big brewers. Beer consumption in the U.S. has increased by over 50 per cent in the past decade, far outstripping the rate of growth of the beer-drinking population. During the same period a shrinking elite of big companies has come to dominate the market.

The battle for market share, particularly between the leaders, Anheuser-Busch and Miller Brewing, has degenerated into a bar-room brawl.

Manufactured goods inflow boosts Japanese imports

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

JAPAN'S IMPORTS are rising at a spectacular rate in response to higher crude oil prices and to a rapid inflow of manufactured goods. It reflects the policy of deliberate import promotion adopted earlier in the year.

Customs-cleared imports during the first 20 days of August, at \$5.9bn (£2.63bn) were worth 47 per cent more than in the same period of last year. However, the value of import licences issued by the Ministry of International Trade and Industry for the whole month shows a rise of no less than 64.8 per cent over a year ago.

Import licence figures are considered a pointer to actual imports two to three months ahead. Hence it would appear probable that Japan's imports may be rising by at least 60 per cent over a year ago levels in November or December.

The Foreign Trade Council, a body containing representatives from the private sector and the bureaucracy and presided over by the Prime Minister, forecast last month that Japan's total imports for fiscal year 1979 (ending March 31 next year) would amount at between \$105bn and \$110bn. The higher of these two figures would be 30 per cent up on the fiscal 1978 import figure (\$81.6bn) but this is now beginning to look like an underestimate.

Japan's imports were running at an annual level of just under \$105bn during the four months from April to July, before the latest series of OPEC price increases began to affect the size of the nation's oil bill.

104 per cent over the August 1978 level. Manufactured goods for which import licences were issued in August, increased 29.6 per cent over year ago levels and accounted for 23.2 per cent of total imports.

These percentages would seem to suggest that Japan's main importers are holding up their well-despite the strain on its well payments being caused by more costly oil, but there is a possibility that August may have been an exceptional month. One "lump" item included in the month's figures was the six A300 European Airbus (worth \$240m) which All Nippon Airways purchased earlier in the year from Airbus Industrie.

The sharp acceleration of Japanese imports in the past month or two has coincided with some recovery in exports. The net effect of import and export trends taken together, however, has been to worsen the outlook for the balance of payments during fiscal year 1979—and to weaken the yen.

Yesterday's publication of the August import licence figures prompted heavy buying of dollars on the foreign exchange market with the result that the dollar moved up against the yen by 1.25 cents from ¥221 to ¥222.35. The rise occurred despite moderate intervention in the market by the Bank of Japan.

A team of Japanese businessmen began a two-day tour of North Wales yesterday arranged by the Development Corporation for Wales and the Japanese Chamber of Commerce and Industry in the UK. Robin Reeves writes.

The Corporation hopes the visit will encourage further Japanese investment. Wales already claims to have the largest concentration of Japanese-owned manufacturing facilities in Europe.

Higher oil prices in the second half of the fiscal year would seem to make it virtually certain that import values will be higher, unless a sharp re-orientation occurs either in the volume of oil and raw material imports, or in purchases of manufactured goods.

The impact of oil price increases shows up clearly in the August import licence figures which includes \$3.67bn worth of crude oil imports (up

Italy and Algeria may expand gas pipeline

By Rupert Corrwell

ITALY AND ALGERIA are studying plans for a substantial increase in the capacity of the natural gas pipeline between the two countries now under construction, and due to go on stream in 1981.

Various possibilities were examined during a visit to Algeria this week by Sig. Giacinto Stannatt, the Foreign Trade Minister. His trip might also pave the way for a full-scale trade agreement between Italy and Algeria.

The current annual capacity of the pipeline, which is to be completed in 12.4bn cubic metres, but this could be raised to 18bn cubic metres by increasing the number of pumping units which will keep pressure constant along the pipeline's 2,300 kilometre route.

Another possibility is for a second pipeline to be installed alongside the first. Such an idea has already been looked at by ENI (Ente Nazionale Idrocarburi), the state hydrocarbons agency whose subsidiary SAIPEM is responsible for much of the pipeline work.

The ambitious project which will provide Algerian gas to help meet Italian energy demand over the next 25 years, will run from the gas fields in central Algeria across Tunisia, under the Mediterranean to Sicily and then north to Bologna.

Meanwhile an Italian consortium led by Iri-Ilva has formally signed a 1,450m (£174m) contract to supply Libya with a coastal cable network for telecommunications and television, covering the entire country. Other partners in the deal are CEAT, the second Italian tyre group, Telettra, and SIRT.

Westinghouse may pay \$600m

BY JOHN LLOYD

WESTINGHOUSE ELECTRIC, the U.S. electrical appliance and power plant company, believes that settlement of the various suits brought against it by utility companies which claim it reneged on promises to supply them with uranium, will cost it between \$500m and \$600m.

The company has so far paid out some \$275m in settlements, covering about half the suits against it. At the same time, it has filed a suit against 17 foreign and 12 U.S. uranium suppliers, claiming price fixing. The hearing has been fixed for September 1981.

Mr Douglas Danforth, the company's chief executive officer, said in London yesterday that the company was claiming between \$1bn and \$2bn from the uranium producers.

The company's problems stem from its practice, 10 years ago, of offering to supply utilities to which it sold nuclear plant with uranium at a fixed price. In

1974-75, the uranium price quadrupled, and the company was forced to cancel its deals. The practice had since been discontinued, and all utilities now had to buy uranium themselves, Mr Danforth declared.

The company has orders for some 70 nuclear plants on its books, though only two of these have been ordered in the past 18 months.

Mr Danforth said that there had been a "moratorium" on nuclear plant ordering throughout the world, but that there were signs that it was picking up once more. The company was in "active discussions" with a number of utilities.

The company has signed an agreement with the UK National Nuclear Corporation to license its pressurised water reactor (PWR) system and Mr Danforth believed an order was "imminent." The fee to Westinghouse would be "substantial."

Westinghouse has plans for expansion over the next five years, with a programme to build 30 new plants at a cost of \$2bn.

About seven of the plants would be built overseas, some in Europe.

At the same time, Mr Danforth said, the company would make a number of acquisitions within the next five years, including a major purchase in France. He also expected an extension to the company's Ottermill Chilton transformer plant at Watlington, Hants.

At present, the company has 12 per cent of its assets overseas, while some 24 per cent of its sales are in the export markets. Mr Danforth expected the percentage of assets held abroad would rise to about 16 per cent by the mid-1980s, while the overseas sales percentage would rise to about 32 per cent.

The company's general strategy on acquisitions was to "go for the medium-size company—costing between \$30m and \$50m—and get a number of them, rather than a very large one. In general, we wouldn't rule out a minority interest."

Another threat

As Miller attempts to overthrow Anheuser-Busch's self-styled "King of Beers," the brewing industry is watching in horror. It is all too aware that a loose punch might cripple one of the bystanders.

There is another threat, expressed recently by the top executive of Philadelphia brewers, Schmidt. Like others in the industry, Mr William Elliott, Schmidt's president, is worried that by the time the U.S. beer drinkers have learned for the first time what his brew is made of, and will ask: "What the hell am I drinking?"

The threat is real. Earlier this year Anheuser-Busch found its advertising for its new "Natural Light" beer challenged by Miller before the Federal Trade Commission on the grounds that its contents were not "natural" at all.

There is more to the charge than meets the eye. One of the bases of Miller's success was a shrewd appreciation that with Americans on a health craze, there was an opening for the beer equivalent of diet colas.

Miller launched his "Lite" beer, "with a third less calories than your regular beer and less filling," but still, it is claimed, with a "great taste."

Miller's sales soared, so much so, that even those who still found the idea that beer could be a diet drink hard to stomach, have been forced to follow by introducing their own "light" or "lite" beers.

Anheuser-Busch followed suit, but stole a march on Miller by calling its offering "Natural Light," capitalising on the current U.S. aversion to artificial ingredients. In response to Miller's challenge to this name, Anheuser-Busch produced a succinct reply.

Aid for Hong Kong exporters

BY ANTHONY ROWLEY IN HONG KONG

THE Hong Kong and Shanghai Banking Corporation, the colony's biggest bank, has announced a scheme of preferential-rate loans for exporters struggling to cope with the impact of record high interest rates here.

This is the second concession within six months to aid key sectors of the economy which are in danger of being squeezed by a series of steep rises in prime lending rate this year, designed to curb the virtual runaway growth of bank lending.

The HSBC announced that, with effect from Tuesday, a preferential interest rate would be charged on existing and new loans for financing machinery for production of export goods.

The preferential rate will be 11 per cent below best-lending (prime) rate, giving an effective current rate of 13 per cent, and will hold until best-lending rate declines to 12 per cent or lower," the bank said.

This concession, along with the previously announced scheme for imports, will assist Hong Kong's industry at a time of high interest rates and should encourage industrialists to continue to upgrade their existing machinery. Together these concessions apply to advances in the books of the Hong Kong Bank with a value approaching H\$1bn.

In April, when prime lending rate was 13 per cent, the HSBC and the Chartered Bank announced a scheme of loans at one point below prime to help importers of foodstuffs and cer-

tain raw materials used in exports.

The prime rate has since risen to 14.5 per cent in Hong Kong—more than tripling the levels seen in early 1978—in an attempt to quell still growing loan demand for domestic consumption, for property development and for stock-market and gold market speculation.

Interest rates are determined by the banks here and the government has resisted calls for it to impose a lending "corset" to direct lending to priority sectors. Local manufacturers may not be satisfied with the latest concession as the Federation of Hong Kong Industries earlier this month called for concession loans at three points below prime for certain importers.

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Nordic 'confidence' in Britain

By Maurice Samuelson

CONFIDENCE IN Britain as a centre for industrial investment from overseas remains almost as high as it was two years ago, according to a survey by the Nordic Bank of Scandinavian and European companies who have manufacturing factories here.

The UK still compared favourably with the Nordic area in spite of lower productivity and the high cost of funds, the survey found. The road haulage strike early in 1979 was the only economic factor which had caused significant problems.

Mr Piers Eley, associate director of Nordic Bank, said that one of the reasons for commissioning the new survey was to see how the companies canvassed in 1977 had been affected by last winter's spate of strikes.

Three quarters of the companies said that they had not lost a single day through industrial action over the past two years, and 60 per cent had increased their UK workforce. Of the total sample, another 60 per cent thought UK labour relations were as good as, or better than, those experienced by their parent company.

They were less complimentary about productivity. Nordic companies reported productivity levels below those of Nordic countries and below their own levels here two years ago. Even so, 88 per cent of the total sample had achieved productivity of more than 80 per cent and 120 per cent of the level achieved in their parent company's country.

Imperial plans Canada pipeline

BY RAY DAFTER, ENERGY EDITOR

IMPERIAL OIL, part of the Exxon group, is to apply later this year for permission to build a \$270m oil pipeline through the Mackenzie Valley in the Canadian Northwest Territories.

The company wants the 30-centimetre diameter pipeline to transport 25,000 barrels of crude oil a day from the Norman Wells field in the Northwest Territories to the main Alberta pipeline network, some 800 kilometres away. It is hoped the pipeline could be in use by 1983.

A \$300m secondary recovery plant is about to be started at Norman Wells, where total oil reserves are thought to be about 650m barrels.

Previous plans to build a pipeline of much larger diameter had brought protests from environmentalists, the company said. The smaller pipeline dimension made environmental and conservation sense.

In Argentina, another Exxon subsidiary—Foso Exportadora y Productora Argentina—is part of a consortium which has won

an oil exploration and exploitation risk contract in two blocks offshore of Tierra del Fuego.

Other companies in the consortium are Astra Compania Argentina de Petroleos, Compania Aviera Perez Compania, and Cadipasa SA.

Yacimientos Petroliferos Fiscales, the Argentine State oil company, said the consortium had undertaken to spend more than \$200m over three years. This might rise to \$300m if the companies wanted to continue exploration.

Brazil devalues cruzeiro 5.2%

By Oiana Smith in Brasilia

BRAZIL has devalued the cruzeiro for the second time in just over a fortnight. Yesterday's 5.2 per cent devaluation against the dollar—the biggest in a series of downward adjustments over two years, brings new rates against the dollar to 29.21 to buy and 29.75 to sell.

Sr. Carlos Rischbieter, Brazil's Finance Minister, said recently that the government's policy of regular devaluations would be accelerated, as a pro-poor Brazilian exports.

Since January 1 this year, the cruzeiro has been devalued by 39.5 per cent against the dollar and the basket of hard currencies, compared with 28 per cent for the full year of 1978.

Renter reports from Santiago: The military will stay in power in Chile until a solid democracy that avoided the mistakes of the past could be established. Gen Augusto Pinochet, the country's President, said in a speech marking the sixth anniversary of the coup that toppled President Salvador Allende.

Backing for VAT in U.S.

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE CHAIRMEN of the two principal tax committees of Congress have formally come out in favour of the introduction of Value Added Tax in the U.S.

Senator Russell Long, of the Senate Finance Committee, and Congressman Al Ullman, of the House Ways and Means Committee, said that setting VAT at 10 per cent could make room for substantial cuts in income and Social Security taxes, perhaps by between \$120bn and \$150bn a year.

Mr Long has been a VAT enthusiast for some time, but is clearly more cautious than Mr Ullman about when Congress would enact such a radical change in the American tax system.

Mr Ullman said his committee would hold hearings in a few weeks and that the proposal could be enacted next year.

The Senator, however, presumably mindful that 1980 is an election year, and always



Senator Russell Long

judicious in his forecasting, doubted that anything would be done before 1981 at the earliest.

Carter 'to fight on for nomination'

BY OUR U.S. EDITOR

PRESIDENT CARTER sent a message to Senator Edward Kennedy more than two weeks ago saying he planned to fight for the Democratic Party's Presidential nomination next year to the end.

The purpose was to remove any doubt Senator Kennedy may have harboured that Mr Carter might decide, or be persuaded, to withdraw from the contest so as to preserve Democratic Party unity.

The possibility that the president might forsake a re-election bid has been the subject of persistent speculation here in recent weeks.

The President certainly did not sound like a man on the verge of backing out when he set off yesterday on a one-day speaking tour. The first part was

to be in Connecticut, which is to Mr Kennedy's home ground in New England.

Mr Carter had the satisfaction of hearing Mrs. Ella Grasso, the State Governor, proclaiming that whatever affection New Englanders felt for Senator Kennedy would not dissuade him from continuing to support the President.

Mr Carter promised his audience that his Administration would provide some \$1.6bn to help the indigent meet their energy requirements this winter. Opposition to the President's plan gradually to remove price controls from domestic oil prices is most entrenched in energy-scarce New England.

Senator Kennedy did not minimise the challenge posed by Mr Carter if the two con-

tested the nomination, predicting "a hard fought battle," if he decides to run.

The state of the economy and the policies the President employs to attack the recession, together with the mood of the country, will be critical factors in his thinking, he reiterated.

Mr Kennedy also characterised his now celebrated private lunch at the White House last Friday as "frank but not unfriendly."

Both the Carter and Kennedy camps have flatly denied that the Senator asked the President to withdraw at that lunch, and the news that Mr Carter had told Mr Kennedy that he would not, some time in advance, appears to make it all the more improbable that the Senator went that far.

Special steps

"The charges are prompted by the fact that Philip Morris/Miller cannot use the term 'natural' to describe their chemically produced beers," said Anheuser-Busch. "Details follow."

Miller, according to its rival, uses no natural hops in its "Big Life" and "Lite" beers, but it does employ proteolytic enzyme papain to prevent them from freezing solid, and a chemically-processed seaweed extract (propylene glycol alginate) to build foam.

Anheuser-Busch also claims that because Miller sells its regular beer in clear bottles rather than the traditional brown bottles, it has to take special steps to stop the brew being "sun-struck" and spelling "skunky" when it is peeped out.

For its part, Anheuser-Busch has explained that its environmentally sound aging process involves dumping beechwood chips into the brewing vessels. Although it denies Miller's contention that the beechwood is chemically treated, it has conceded that it chill-proofs its beer with tannin, which, it says, is a natural plant substance. It says it uses "natural" carbon dioxide produced by the fermentation process.

It has also challenged Miller to fill alleged labelling—an innovation which one wag in the industry suggests would require Miller to sell its beer in bigger bottles.

Anheuser-Busch even went so far as to drag up an old quarrel, reminding the public that "Miller is the same company that sold U.S.-produced 'Läwenbrau' as an imported German beer, when in fact it could not be sold in Germany because of the ingredients used by Miller."

But things have now degenerated even further. Mr August Busch, chairman of Anheuser-Busch, was reported to have sent his red-headed opposite number at Philip Morris in red-headed vodka doll with its menagrammed stickpin in its chest.

U.S. CAR MARKET

BY JOHN WYLES IN NEW YORK

DURING A WEEK in which BL has passed another milestone in its sad decline, the contrasting vigour and success of another British motor company will be celebrated in New Jersey tomorrow.

The opening by the Duke of Kent of a new North American headquarters for Rolls-Royce Motors seems almost an inevitable development in the life of a company with products to sell like the Silver Shadow and the Corniche.

Despite the rise in petrol prices and fuel crisis, there seems to be no shortage of those wealthy enough to pay an average of \$84,000 (£38,000) for the privilege of garaging a Rolls-Royce.

Indeed, on the principle that a little mere wealth is better than a little less, some of the cars because there is a burgeoning "collectables" market in Rolls-Royces which ensures that the resale value of some is higher than their purchase prices.

David Plastow, Rolls-Royce Motors' managing director, who is currently in the U.S. bridle a little at the suggestion that

Aer Lingus engine base

BY OUR AEROSPACE CORRESPONDENT

AER LINGUS, the Irish international airline, has set up a new engine maintenance and overhaul organisation in Dublin, called Airmove Ireland. It will start operations by 1981, initially employing about 250 people, but this could rise to about 600.

Based at the former Potez works on the Naas Road south of Dublin City, the new facility will overhaul and repair

Air traffic to rise by 9.6%

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S major airlines expect that growth in passenger traffic will average about 9.6 per cent a year through to the mid-1980s, despite soaring fuel costs and economic difficulties in some countries.

Studies conducted by the International Air Transport Association, representing over 100 of the world's biggest scheduled airlines, show that one of the main reasons for this traffic growth will be the efforts by the airlines to keep fares down although some rises cannot be avoided as a result of fuel price rises.

The IATA studies are based on various assumptions, including a slowdown in the growth of the U.S. and some other countries' economies, continued rises in fuel costs, and increases in the rate of inflation in some countries.

Despite these negative influences, the airlines believe that efforts to keep fares to the lowest levels commensurate with rising costs will help to encourage traffic, while the continued growth of wages to keep pace with inflation will also mean that many travellers will continue to be able to fly.

The IATA forecasts show that whereas world-wide the average annual growth in traffic will be 9.6 per cent up to 1984, for some regions of the world it will be much higher.

Between Europe and the Middle East, for example, growth will be about 10.6 per cent a year. On the South Atlantic routes it will be about 11.2 per cent, and on the South Pacific routes even higher at 14 per cent a year.

Within Europe itself, growth will be a little lower than the average, at 8.5 per cent, while between the U.S. and Europe it will also be lower, at about 7 per cent.

A feature of the IATA's studies is the assumption that while fuel prices will continue to rise, the supply of aviation fuel will not be a constraint on air transport operations. This belief is based on the view that governments will ensure that aviation is given enough fuel to meet its requirements in the years ahead.

Rolls-Royce's commitment pays off

BY JOHN WYLES IN NEW YORK

Since 1973 the story has been one of impressive progress. A 68-strong dealer network is now spread across the country which comfortably capable of selling the 1,100-1,200 cars a year which the British factories are stretched to provide. This is about one third of their total output.

The U.S. is the company's largest market outside the UK but its regulations governing fuel emissions and safety have demanded a disproportionate amount of engineering time and money. Five Rolls-Royces worth a showroom value of more than \$400,000 will be crash tested this year in order to demonstrate their ability to meet U.S. safety standards.

Future fuel economy requirements are, however, outside the company's reach and the company is resigned to paying a fine of \$3,000 per car sold from 1984.

Although the pound's recent strength is cutting revenues somewhat, its more general decline over the past five years has clearly worked to advantage. Since 1973 the company's annual sales have risen from

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Mersey dock cuts warning

BY LYNTON McLAIN

THE MERSEY Docks and Harbour Company has told its 7,329 employees of plans to cut costs and labour and to improve efficiency.

The plans are to be implemented by the end of the year, are understood to be part of a longer term strategy to cut the workforce by 5 per cent a year over the next five years.

The company wants to close the Birkenhead Dockyard, an engineering and maintenance works employing 200 men separate from the Birkenhead Docks, which are to remain open.

The Mersey Docks and Harbour Company made a loss of £.47m before tax last year against a profit of £.11m in 1977.

Mr. James Fitzpatrick, the managing director, told union officials in a statement that company results for the first six months of this year, will underline that "further substantial economies must be made."

Lease proposal by accountants

THE ACCOUNTING Standards Committee decided yesterday to publish proposals which would require leased assets to be included in company balance sheets.

The decision has been taken in spite of considerable opposition from the financial community, particularly from banks.

The profession's detailed proposals on accounting for leasing will be published for discussion in November.

Exports likely to be cut next year

BY DAVID FREUD

BRITISH EXPORTS may fall in the early part of next year according to a survey of big exporters conducted by the Department of Trade.

However, there should be a recovery in exports in the second half of the current year after the fall in volume in the first half.

The companies appear to be slightly more confident about the second-half recovery than they were earlier in the year, in spite of the recent strength of sterling which many exporters claim has hit export prospects hard.

One possible explanation, supported by the most recent FT business opinion survey, is that companies are sticking to planned export levels for the rest of this year, even though this puts pressure on margins.

However, by the beginning of next year their plans seem to have been trimmed.

The squeeze on export profitability was emphasised yesterday in interim statements from ESR and Carpets International, while Babcock International said the strength of sterling had reduced the competitiveness of British companies in export markets.

In the first half of 1979 exports fell 2 1/2 per cent below the volume of the previous six months, mainly due to the winter industrial disruption and difficulties in Iran and Nigeria.

The survey, conducted in July and August, suggests that volume in the second half would rise by about 7 per cent above the depressed level of the first half.

This means that exports in 1979 overall should be about 3 per cent above the 1978 level, slightly more than the 2 1/2 per cent predicted in the survey published in June.

The first indications for 1980 suggest that growth may not be maintained in the first three months of the year, with the possibility of a fall in volume compared with the previous half year.

The expected growth in British exports this year is well below the expected levels of expansion of world trade which most forecasters expect will stay about last year's level of 5 per cent.

This means that for the second consecutive year Britain's share of world trade will decrease in contrast to the position in 1976 and 1977.

The exporters forecast that export prices will be up to 15 per cent higher than a year earlier in the second half of this year and first quarter of 1980. This was 2 to 3 percentage points above the forecast in the last survey.

Results, Page 20

VAT change may boost fairs

BY RHYS DAVID, TEXTILES CORRESPONDENT

BRITAIN'S exhibition organisers are hoping for a boost to their trade following a Government decision to zero-rate the value added tax paid by overseas exhibitors for stands and other facilities.

UK exhibitors have previously been able to reclaim VAT, while overseas participants have not. The change will apply only where facilities are provided by one overall supplier. It brings the UK into line with other EEC countries, including Germany, which already zero-rates overseas exhibitors.

Exhibition organisers in the UK have been pressing for the change for some time. They pointed out that on top of other costs, the imposition of a further 15 per cent on stand

rentals could be an added disincentive to overseas participation in important UK fairs.

Recently, pressure has come from the British Textile Machinery Association, which is hoping to stage the 1983 International Textile Machinery Association exhibition at Birmingham.

The British organisation has already had some difficulty persuading the European association, which controls the exhibition, that the UK has the facilities to stage the fair. It is hoping for confirmation soon that its application has been accepted.

The 1979 international show is due to open in Hannover next month. The main problem has been the lack of a big enough site.

The spare required by the international show, which is held every four years, is likely to be double that available at the National Exhibition Centre.

The British Textile Machinery Association has demonstrated the feasibility of using temporary structures which could be erected alongside existing facilities at Birmingham. The structures, developed for the North Sea oil industry by an Aberdeen-based company, use extruded aluminium supports and woven polyester coverings.

The VAT change is expected to provide further support for the British application. The Government's decision has also been welcomed by the Association of Exhibition Organisers.

Snow and strikes cut road traffic by 2%

THE VOLUME of motor traffic on Britain's roads fell 2 per cent in the first three months of the year compared with the same period last year, the Ministry of Transport said yesterday. This resulted from the

severe winter, the lorry drivers' strike and the effects of other industrial disputes.

The poor weather caused a sharp drop in the volume of motor cycles and bicycles on the road, down by 21 per cent and

almost a quarter respectively. Motorway traffic was 3 per cent lower than a year earlier.

The Ministry said that the sharp rises in petrol and diesel fuel prices are likely to have affected traffic levels.

Shortage of fuel 'will curb growth'

By Sue Cameron

FUEL SHORTAGES will prevent the industrialised nations meeting their planned economic growth targets between now and the end of the century, Mr. Robert Belgrave, a director of BP Trading, said yesterday.

Mr. Belgrave, speaking at the World Petroleum Congress in Bucharest, said the developed countries would find themselves with inadequate supplies of fuel if they persisted with their current growth targets of 4 per cent a year. But he added that sufficient energy to satisfy "more modest rates of economic increases of the order of 3 per cent can be supplied."

The Organisation for Economic Co-operation and Development official targets for the future are still 4 per cent and I believe they are similar in Comecon countries and higher elsewhere. I do not believe that the fuel which this would require will be available.

Decline "If governments proceed to drive their economies towards these levels they will only provoke recurrent shortages and crises."

Traditionally energy supplies had increased at the same rate as economic growth but because of conservation policies, energy supplies could now be expected to go up at half the rate of general economic growth.

Mr. Belgrave added that only gas, coal and nuclear energy would be able to make a "significant contribution" to increasing fuel supplies during the next ten to 20 years. This was because of the long lead times involved in developing oil reserves.

Coal and nuclear energy were both affected by the problems of solving "real technical difficulties and of obtaining sufficient public confidence to go forward."

But if coal and nuclear energy were developed so that they could take over the market for electricity generation and industrial heat, there should be enough oil to supply even increased demand for premium uses, such as transport and chemical feedstocks "well through to the end of the century and at real prices not higher than today."

Guidelines plan for building society auditing procedures

BY ANDREW TAYLOR

DETAILED guidelines for auditing building society accounts are to be drawn up by the Consultative Committee of Accountancy Bodies after the report on the Grays Building Society earlier this year.

The committee has given a mixed reception to recommendations on changes in auditing procedures contained in the report commissioned by the Chief Registrar of Friendly Societies. The inquiry began after it was revealed that Mr. Harold Jaggard, the Grays secretary and chairman, who committed suicide last year, had defrauded the society of £7.1m over 40 years.

The committee welcomed the inspectors' recommendations that audit reports should state whether proper records and controls have been maintained and whether the auditor had attended the board meeting to approve the accounts.

It also agreed that various laws affecting the appointment and removal of building society auditors and the granting of investigative powers to inspectors appointed by the chief registrar should be brought into line with legislation contained in the Companies Acts.

However, the committee objected to a proposal which

would allow the Chief Registrar of Friendly Societies access to an auditor's working papers and files—although it accepted that auditors should be required to produce books, accounts and documents belonging to the building society if requested by the Registrar.

It also objected to the suggestion that auditors be required to complete a confidential questionnaire so that the registry can judge their efficiency and professional qualifications.

It suggested that if auditors were redelegated officers of a society the registrar would have adequate powers to inquire into the experience of auditors where he has cause for concern.

The report concludes: "We accept that there is a need for a detailed auditing guideline specifically relating to the audit of building societies; this is on the programme of the Auditing Practices Committee and will be produced as soon as possible."

Society audits, it says, are already covered by draft auditing standards requiring that all accounts give a fair and true view. The committee already provided specialist courses to improve the standard of building society accounting.

Shotton inquiry sought

A RESOLUTION calling for a Government inquiry into the British Steel Corporation's proposal to end steel-making at Shotton on Decade, with the loss of 7,000 jobs, was passed by Cwyd County Council at Mold yesterday. MPs, representatives of local authorities and trade union officials, attended the meeting.

Mr. Mervyn Phillips, the council's chief executive, said British Steel had failed to obtain its proper share of the home market for strip mill products.

Mr. Barry Jones, MP for East Flint, whose constituency includes Shotton, said that the Birkenhead docks would lose the £750,000 a year it earned for handling shipments of raw materials for the steel works.

Barter plan for UK Bartering concerns are expected to be launched in the UK. Mr. Moreton Binn, chairman of the American bartering company Atwood Richards, said in London yesterday. The concerns would be affiliated to his company. The advantages of barter included cash conservation, reduced tariffs and increased earnings.

Cheaper flight British Airways, in conjunction with Malev, the Hungarian airline, will cut fares between the UK and Hungary this winter by 38 per cent. A new Advanced Purchase Excursion (APEX) fare will become effective on November 1, at £99 return, London-Budapest. The existing cheapest return rate is £159.

'Aid inventors' call Inventors urgently need a Government scheme to provide funds and encouragement, says a survey in this week's New Scientist. Industry is jealous and hostile to ideas from private individuals, it adds. It now costs at least £10,000 to protect an invention throughout Europe.

Dev'pers helped Bradford Metropolitan Council yesterday promised to cut red tape for industrialists wanting to develop in the city. A new unit is to be set up to help firms wanting to expand or move into the city.

Fraud Squad probes Racial Communications

BY CHRISTINE MOIR

THAMES VALLEY Police Fraud Squad is conducting an investigation into Racial Communications, a subsidiary of Racial Electronics. But Racial has successfully won a temporary ban on further police visits to the Bracknell-based subsidiary.

Racial said yesterday that the Court of Appeal had suspended an order giving the police access to the records of the subsidiary, pending an appeal to the House of Lords. Detective Inspector Andrew Valls, who is heading the probe, confirmed that his investigations have been on for some time.

He has visited Racial Communications and it is believed that some documents were removed.

In February, two senior executives of Racial were sent to prison for giving bribes in order to win a £4m tank contract in Iran. Inspector Valls said that the present inquiry had no connection with the earlier event.

The investigations were ordered by the Director of Public Prosecutions. They are "related to an investigation by the Government Department of Trade, which does not appear to be any overseas competition."

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UK NEWS

Business register plea

by MP

MR. Anthony Beaumont-Dark, the Conservative MP for Selby, has written to Mr. John Nott, the Trade Secretary, protesting that it would be "folly" if the Government abolished the Registry of Business Names.

Instead, Mr. Beaumont-Dark suggests that the 5p search fee, unchanged for 60 years, should be increased to make the service self-financing.

The registry lost more than £500,000 last year and in the light of this the Registrar of Companies recently contacted the committee which represents customers of the service. He suggested abolishing the Registry of Business Names and surrendering his discretionary power to veto misleading names.

He also suggested waiving the requirement that business stations of registered companies should bear the names of directors.

Another suggestion was that there should be a 24-hour delay, both at London and Cardiff, between a customer's request for company accounts or documents and the time of their issue.

Inexplicable

Mr. Beaumont-Dark, who is a stockbroker and who specialises in industry and trade matters at Westminster, agrees that no services should be allowed to lose £500,000. But he says that it is quite inexplicable that people should still pay 5p for a search.

He says the City is very concerned at reports of a possible closure. The registry, he says, is of vital importance, particularly to small businessmen trading under a name other than their own. They would find it harder to obtain credit without the separate proof provided by the registry.

The MP says it would be dangerous to surrender power to veto misleading names or to waive the requirement that business stations bear directors' names. A 24-hour delay in producing documents would also be very damaging as it would hinder businessmen who wanted immediate information about debtors or potential trading partners.

He adds: "As far as I can see there is a strong demand for this service than ever. Therefore, although I am sure it is right that the service should be self-financing, I am equally certain this service must continue to be provided."

There is every indication it will be a difficult and painful process, for with the shelving of devolution as a central, unifying issue for the next few years, sectarian divisions are rapidly appearing.

Although the party is debating a wide range of issues at the three-day conference which opens today, underlying the discussions will be the central question of whether the party is fundamentally Socialist, Conservative or simply Nationalist.

Unless a strategy is agreed it will be difficult for the SNP to recover from its low ebb and to take advantage of predicted Tory unpopularity in Scotland later in the Parliament.

A group from the party's Left, led by Mrs. Margo MacDonald, the former MP, is seeking a platform of radical Socialism, quite different from the Left-wing of the Labour Party. This attitude is reflected in many of the resolutions.

Other party leaders, including Mr. William Wolfe, SNP chairman and Mr. Donald Stewart, MP for the Western Isles, and Mr. Stephen Maxwell, a party vice-chairman who is a leading figure in the 79 group of Left-wingers.

Delegates are likely to reject the "talks about talks" proposed by the Government following the rejection of Labour's devolution proposals in the referendum. The SNP argues there is little point in talking to a Government that has opposed any meaningful form of devolved power to Edinburgh, let alone Scottish independence.

Belfast company wins Boeing 757 contract

BY OUR BELFAST CORRESPONDENT

SHORT BROTHERS, the Belfast-based aerospace company, has won a major contract from Boeing of the U.S. to manufacture wing components for the 757 twin-engine jet airliner.

Short Brothers placed no figure on the value of the contract, but said it was the largest single order ever secured by the company.

The initial contract is to supply inner wing-flap assemblies for 400 Boeing 757s. Deliveries will begin in mid-1981 and continue until 1986.

The company already has a major interest in the 737 project, designing nose cowls for engine pods of the Rolls-Royce RB-211-335 engines which power the aircraft.

Shorts said: "This further contract to build major parts of the aircraft structure means the company has now secured significant participation in one of the world's most important airliner programmes which is likely to last until at least the end of the century."

"For Shorts, and indeed for

the UK, the significance of the order cannot be overstated."

At maximum production rates, about 500 of Short's 4,400 labour force will be full-time on the programme.

Mr. Philip Foreman, managing director, who led the Boeing negotiations, said the contract placed a heavy responsibility on everyone to perform well and deliver on time.

"I have told Boeing that our trade union representatives have committed themselves to using their best endeavours to meet our customers' requirements," he said.

The contract, signed in Seattle by Mr. Foreman and Mr. Ernest Fenn, Boeing vice-president and 757 division general manager, strengthens the Belfast company's links with the U.S. manufacturer. All main landing-gear doors for 747 Jumbo jets are currently produced by Shorts.

Total orders and options for the 178-seater 757 are now \$2.25 billion. Eastern Airlines of the U.S. has ordered 21 with options on another 24. British Airways will take 19 with options on 18 more.

Shorts is predicting turnover next year in excess of £80m as against £44m for the year to August 31, 1978. But it has not indicated whether it will return to profitability. Losses last year reached £9.75m.

The company said the new work, along with existing contracts for its structures division — which includes podding Rolls-Royce engines and making components for the Lockheed TriStar and the British Aerospace 146 — would ensure it a significant stake in the majority of the world's most important airliner programmes for the next 20 years.

Mr. Giles Shaw, Ulster Under-Secretary responsible for industry, said the contract was a further "landmark" for the company. It was won against stiff international competition and demonstrated the continued confidence of Boeing in the skills, experience and technological ability available in Belfast.

Alfred Herbert cuts half-year losses as strike threat grows

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

ALFRED HERBERT, the State-owned machine tools group, has reduced its losses in the first half of this year to £21.00m against £2.23m in the corresponding period of last year. But Sir John Buckley, the outgoing chairman, warns that the industrial dispute in the engineering industry could jeopardise the position.

Sir John reports a "quite marked improvement" in orders over the last few months following a poor start to the year. (Sales for the period totalled £29.62m against £26.39m last year.)

Sir John adds: "Following several difficult years there are now signs that the fortunes of the company will start to improve."

Alfred Herbert, once the biggest machine tool manufacturer in Britain, has

received £44.5m in public funds over the years. Its latest injection was £8.3m in equity capital while the National Enterprise Board has put in this year. It seems likely, however, that the group cannot expect to receive any more public money as a result of this Government's more stringent policy towards public funds for industry.

A potential source of cash for the company lies in the high stock levels that have been built up in the past few years. Sir John says that correcting these historically high stock levels is "receiving priority and considerable effort is going into achieving increasing sales in high stock related products."

If this policy is successful, it will have a marked impact on the company's interest payments. In the first half of

this year, these totalled £874,000.

The Edgwick plant in Coventry continues to be a loss-maker, in spite of a reduction of 850 in the workforce over the past year. The plant is now producing a new numerically-controlled lathe, which was introduced earlier this year and, according to the company, has been well received.

Other new products are to be introduced next month. These will form the basis of the programme which is designed to bring Edgwick into profit.

Sir John Buckley retires as chairman at the end of this month. He will be succeeded by Mr. Peter Rippon, managing director of Industries, who has been a member of the Herbert Board since September, 1978.

BNOC in £400m development

BY RAY DAFTER, ENERGY EDITOR

BRITISH NATIONAL Oil Corporation, an operator for a five-company offshore consortium, has installed the first production facilities in the Moray Firth's Beatrice oilfield. Development will cost over £400m.

BNOC said yesterday the central drilling platform was in place and being secured by piles. A well support platform was installed on part of the field that would be exploited by a jack-up drilling rig. This steel structure would add support to production pipes running from the seabed to the jack-up rig's floor.

The main production platform should be installed next summer enabling oil to flow in 1981. The pipeline from the field to a new shore terminal at Nigg in the

Cromarty Firth has already been laid.

The field, with an estimated 160m barrels of recoverable oil reserves, should yield about 80,000 barrels a day at peak production in 1982 or 1983.

BNOC said nearly 90 per cent of orders placed for the Beatrice project had so far gone to British companies. Other companies with Beatrice interests are: Kerr McGee Oil (UK); Deminex (London); P and O Petroleum (although, subject to Government confirmation, its interests are being acquired by British Petroleum); and Hunt Oil.

The state corporation's 28 per cent stake in Beatrice is one asset being considered by Government ministers for private sector disposal to raise cash for

the Exchequer. The Government asked BNOC for a list of assets that could be sold to raise up to £400m.

However, it is thought the Corporation has urged the Government not to dispose of Beatrice assets, nor for that matter other particularly attractive oil interests like BNOC's stake in the Thistle and Ninian fields.

A major oil pollution exercise will take place in the West of Scotland next week. Code-named Scope 78 (Scottish Coastal Oil Pollution Exercise 1979), it will test how quickly emergency services can respond to a stranded tanker, spilling oil. It is being organised by the Department of Trade's Marine Survey Office in Glasgow.

Boost for industrial estate plan

BY ROBIN REEVES, WELSH CORRESPONDENT

MR. NICHOLAS EDWARDS, the Welsh Secretary, has approved the compulsory purchase by the Land Authority for Wales of the 120 acre site formerly occupied by the British Steel Corporation's East Moors, Cardiff, steelworks.

Besides clear the way for the rapid redevelopment of East Moors as an industrial estate, the approval has increased speculation that the authority may survive the Government's

imminent repeal of the Community Land Act.

The project has been consulting with local authorities, the building industry and other parties, and a decision on the authority's future is expected soon. Mr. Edwards' go-ahead for the East Moors compulsory purchase order is the first since he assumed office and is being taken as a strong indication that the authority may survive the axing of the Com-

munity Land Act.

The price for the East Moors site, being cleared by demolition contractors, is understood to be about £1m. The authority has already agreed terms for the main freehold interest, held by the BP Pension Trust. But the complex legal interests in the site have meant that a compulsory purchase order is needed to ensure that redevelopment is not inhibited by any doubts over land title.

CONTRACTS

Hydraulic systems for Navy

DOWDY BOULTON PAUL has received orders worth £9m for the main hydraulic system in the Royal Navy's new mine countermeasures vessels. These orders, destined for the second batch of six ships, together with supporting spares, include the hydraulically-powered sweep deck machinery and the slow-speed propulsion and manoeuvring sub-systems.

CRYOPANTS, a BOC company of Edmonton, North London, has been awarded a £2m contract by Singapore Oxygen Air Liquide International for the design, manufacture and delivery of a 150 tons per day gaseous oxygen plant. The oxygen will be mainly used to serve customers in the steel, shipbuilding and chemical industries.

WESTMINSTER DREDGING has been awarded a contract worth £1m by Shell UK Exploration and Production, operating on behalf of Shell and Esso, for stabilisation and protection of 17 areas along the 36 in Flaga gas pipeline running between St. Fergus and the Brent Field, Westminister Dredging, a member of the Royal Eos Kala Westminister Group, will carry out this contract in co-operation with Stolt Nielsen as part of the Westminister Seaway joint venture agreement.

The plant division of GEC MECHANICAL HANDLING has been awarded a contract valued at about £4.5m by the Central Electricity Generating Board, to supply the main coal handling plant for the completion of Drax power station, near Selby, Yorks.

A new £1.5m contract for the propylene SA plant being developed by ICI plastics division makes WILLIAM PRESS AND SON the largest single mechanical construction contractor working at the ICI Wilton complex on Teesside.

The South of Scotland Electricity Board has awarded a £1m contract to DAVY BAMBAG for the design, supply, erection and commissioning of a condenser polishing plant for the Board's Lomannet power station on the estuary of the Firth of Forth.

LUCAS GIRLING has secured two contracts which could represent several million pounds worth of business over the next four to five years. A clutch actuation contract calls for the supply of clutch master cylinders and slave cylinders to the American Motor Corporation, U.S., for the latest Jeep, Concorde and Spirit models fitted with four-cylinder engines and manual gearboxes. The other

The Post Office has placed orders worth nearly £1.5m with

Insac takes over U.S. software company

By Elaine Williams

INSAC DATA SYSTEMS, the National Enterprise Board subsidiary, has acquired the Global Data Corporation, a U.S. software services company.

This is the first acquisition by Insac and will give it an important foothold in the U.S. West Coast area where Global Data is based.

Mr. John Pearce, Insac managing director, said he expected that Global Data would offer excellent prospects for the growth in California of all of Insac's activities in the U.S. market. These include not only selling software expertise but also marketing the Post Office's computer-based information viewdata system, Prestel.

Global Data, which was formed in 1968, expects turnover of \$5m this year. Its main activities are to provide computer transaction services to companies in the property and transport fields as well as general commercial organisations.

It has two operating centres: its headquarters at Anaheim, California, and another centre at Palo Alto, heart of Silicon Valley, centre of the U.S. micro-electronics industry.

Insac said the acquisition was in line with the Government's approval of Insac's objective, which is to obtain a significant share of the international software products market.

The NEB subsidiary, set up in 1977, already has joint agreements with two other U.S. organisations. One is with General Telephone and Electronics on the Viewdata system and another involves Calcomp, manufacturer of interactive graphics systems, for the development of system software.

'Frightening' economic forecasts confirmed

By David Freud

FORECASTS USING the Treasury's own model confirm the Chancellor's warning that the prospects for the UK economy are "almost frighteningly bad," according to James Capel and Co., the City stock-broking firm.

Capel fed its own assumptions into the official model, and the results showed a serious deterioration for output, the balance of payments and unemployment.

Output, domestic product was shown as 3.7 per cent lower in the first half of 1980 than a year earlier, and 4.2 per cent down in the second half. The 1981 declines were 1.2 per cent in the first half and 0.3 per cent in the second.

The balance of payments was forecast to show a deficit of £2.2bn next year and £2.6bn in 1981, while unemployment was shown reaching 2m by the last half of 1981.

Capel emphasises that these are not its own forecasts, nor were they credible as projections of events to the end of 1981.

The firm says: "The Chancellor has already warned of the short-term prospects, but it is probably no surprise appreciated in financial markets just how bad the Treasury's internal forecasts show the economic situation will become."

Phillips and Drew, the City stockbroker, says there is little or no scope for a higher public sector borrowing requirement in 1980-81, than in the current financial year if the Government's other economic objectives are to be maintained.

In its latest economic circular the firm argues that a move towards an expanded public sector deficit would be tantamount to the abandonment of the Government's current strategy.

£200 fine for breach of trade sanctions

A SHIPPING company was fined £200 at York Crown Court yesterday for breaching Rhodesian trade sanctions.

Stewart and Lloyds (South Africa) Limited, whose Birmingham branch shipped spare parts in a power station in Umstall in 1968, pleaded guilty to two charges.

A director of Stewart and Lloyds, Mr. Eric Wilfred Bibby, who admitted similar charges, was given an absolute discharge.

Smith stopped the trial of another British company, Hopkinsons of Huddersfield, which made the spare parts, because of insufficient evidence.

Book prize for mountaineer

THE John Llewellyn Rhys Memorial Prize for a writer under 30 has gone to a member of the two-man team which tackled the west wall of the 22,500 ft Mount Changabang in the Garwhal Himalayas, the National Book League announced yesterday. He is Peter Boardman, 29, and his book The Shining Mountain brings him the £500 prize.

NEWS ANALYSIS - FOOD AND DRINK Problems at home foster trend to U.S. takeovers

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE Imperial Group's bid for the Howard Johnson restaurant and motel chain is the latest example of the growing trend for UK food and drink companies to focus their attention on the U.S. rather than Continental markets.

Over the past 18 months the vulnerability of UK and Continental food and drink companies to acquisition by the U.S. food giants appears to have lessened; while at the same time, UK food and drink manufacturers have increasingly sought to acquire U.S. food companies.

Some of the acquisitions over the past year have been substantial — such as Cadbury Schweppes' move for confectionery giant Peter Paul — but most have been small-scale. However, Imperial's bid for Howard Johnson shows that large-scale acquisition moves are still likely.

The attraction of the U.S. has undoubtedly owed a great deal to the problems faced by the UK food industry at home over the past few years — especially the increased strength of the supermarket chains who have been able to bring big discounts on all the manufacturers — as well as the rising value of sterling.

However, as a recent article in the National Westminster Bank Quarterly Review suggested, the performance of UK food and drink companies in Europe has failed to live up to the expectations set when the UK joined the EEC in 1973.

"Many of the opportunities which seemed to be present before accession now appear to have evaporated, and the UK industry is almost certainly less competitive in an EEC context today than it was in 1972," argues Mr. John Nicholls, of Bath University's School of Management.

The absence this week of many large UK food and drink manufacturing companies from the Anuga Food Fair in Cologne has reinforced this suggestion of a growing disenchantment with European expansion.

The Anuga Food Fair, held

WORLD'S TOP TEN FOOD AND DRINKS COMPANIES

COUNTRY	ACTIVITY	SALES \$m*
UK & Netherlands	Food	19,250
Switzerland	Food	16,127
U.S.	Food, soft drinks	6,274
U.S.	Food, soft drinks	5,274
U.S.	Meat	5,230
U.S.	Dairy, foods	5,139
U.S.	Meat	4,952
U.S.	Animal feeds	2,756
U.S.	Food, drinks	2,640
U.S.	Soft drinks	2,540

* In 1977. Source: Eurofood World Directory of food and drink manuf. comp. '78

every two years, is the world's biggest showcase for manufacturer food products. Over 4,000 companies from 78 countries exhibited at the Anuga this year, with almost two-thirds of displays from non-German companies.

Yet British representation, albeit efficiently handled by the British Food Export Council, was mainly left to specialist food manufacturers such as tea producers Jarksons of Piccadilly, and Fox's biscuits.

In contrast, many other market leaders from the European food and drink industries were in evidence at Anuga. U.K. companies argue that representation is not really necessary since much of their exports are handled by specialist agents or importers in the country concerned.

However, the same exporting approach is adopted by the specialist food producers — yet they still felt that their presence at Anuga was important in establishing contacts and promoting the British food industry's image.

In fact, a casual visitor to the Anuga fair would probably be surprised to learn that the UK is generally regarded as the world's second biggest food processing industry after the U.S.

But while almost half the UK's £569m exports of processed foods, and more than one fifth of the £75m drinks exports go to the U.K., many people do feel that Britain's food and drink companies have never really felt

at home and in Brussels. Before accession to the EEC, however, the UK food and drink industry believed itself more efficient than its continental counterparts since UK companies had longer production runs, and greater capital investment.

The only real weakness was its lack of political negotiating experience in Brussels, as the Food and Drink Industries Council was formed to provide a unified voice for the UK industry at home and in Brussels.

Arrived with this confidence, companies began by seeking to penetrate the market by acquisition rather than starting new operations, which was regarded as too slow a method of breaking into the sophisticated EEC markets. These acquisitions, however, were usually only of small companies, indicating, suggests Mr. Nicholls, "a tow in the water approach."

In fact, the UK industry's invasion of Continental Europe has never really progressed beyond this initial approach. In the mid-1970s, it came under severe pressure from rising raw material costs as well as falling demand for food in face of the soaring inflation rate. Profitability slumped in record low levels — and since then has never really recovered.

At the same time, UK companies were to expand into new, becoming increasingly more attracted by the apparently more lucrative U.S. market.

Building society outlets up nearly a quarter

FINANCIAL TIMES REPORTER

THE NUMBER of building society outlets in the UK has grown by almost a quarter in the past two years. According to figures prepared by Noel Alexander Associates, the societies account for 10.4 per cent of all deposit-collecting outlets, against 29 per cent for the clearing banks and 51.7 per cent for the Post Office National Savings Bank.

Between the end of 1978 and the end of last year the total number of outlets increased by only 1 per cent to about 44,000. Within this, building society outlet growth has been very strong. At the end of 1978 there were 3.6 clearing bank outlets for each building society outlet; by the end of last year the figure had dropped to 2.8.

Share of total outlets end 1978	Growth in number of outlets 1976-78
%	%
Clearing banks	-1.4
Building societies	+24.3
National Savings Bank	-1.4
Trustee Savings Banks	+5.4
Co-operative Bank	+0.5
Other	+3.4
	100.0

Councils to discuss cuts

BY MAURICE SAMUELSON

REDUCED local services end the prospect of redundancies among Britain's 2m local Government officials are to be discussed by representatives of local authorities in England and Wales at a series of conferences in Scarborough next week.

The Government's requirement to reduce local Government spending of some £16bn by 7 or 8 per cent will be studied separately and jointly by the Association of Metropolitan Authorities, representing big cities, and the Associations of District and Local Councils.

Although they differ in their attitude to Government expenditure policy, they all agree that it will create difficulties for services and staffing in the coming year.

With the AMA split down the middle between Labour and Tories, the Labour representatives will fight hard to win a condemnation of Government policy at its annual conference. Labour hopes for doing so are pinned on the possibility that not all the Tory representatives will be present.

While this would embarrass the Government, however, it would not have any lasting effect. More significant will be the more restricted talks between the associations on establishing streamlined joint machinery for the forthcoming rounds of wage talks with unions, which the AMA has been canvassing for some time.

However, Sir Gervas, as leader of a Conservative dominated association, pointed out that this did not mean any money, just that the cities should get less and that any urban cutback should be redistributed towards the county councils.

He claimed that in recent years county authorities had been "efficient" in their use of resources and he criticised the cities for being "extravagant".

The report shows that in Devon half the bus services have been cut out during the past 25 years.

Rural Deprivation: An Association of County Councils Study. From the A.C.C., 650 Eaton Square, London SW1E 2E.

Re-think on nuclear plant safety

BY DAVID FISHLICK, SCIENCE EDITOR

A NEW APPROACH to public safety is being included in plans for the nuclear power station to be built at Heysham, Lancashire.

This was disclosed yesterday by Mr. Roy Matthews, director of health and safety for the Central Electricity Generating Board.

Mr. Matthews, addressing the Uranium Institute's annual meeting in London, said the probability approach, as it is called, should identify any "weak link" in a complex system and indicate where more attention must be paid to safety.

"One particular benefit we are finding is that although it may be difficult to have full confidence in the result of a

numerical probability analysis of a protective system, it is possible to compare the reliability of one part of the system against another."

Risk assessment along such lines probably makes decisions more, not less, difficult to reach, warned Mr. John Dunster, director of nuclear safety with the government's Health and Safety Executive.

But with time it should provide more confidence that decisions were being taken "in a consistent and possibly even in a logical way," he said.

Most people had a better understanding of nuclear energy than they did a year ago said Mr. Bernard Cherry vice president responsible for planning at General Public Utilities, the

U.S. electrical industry group which suffered the nuclear accident on Three Mile Island in March.

The nuclear industry must use this to its advantage in communicating with the public, he said. But the "half life" of this public understanding was likely to be short.

Mr. Cherry proposed that the problem for a utility of replacing nuclear power after an incident that had shut down a reactor was on that could be mitigated by an insurance pool. His own group — with one reactor damaged and a similar one shut down by order of the American regulatory authorities — is paying more than \$20m for replacement power.

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LABOUR NEWS

Servicemen take over as fitters go on strike

BY PHILIP BASSETT, LABOUR STAFF

SERVICEMEN at RAF St Athan in South Wales were yesterday instructed to take over engineering work at Phantom aircraft normally done by civilian fitters who have been called out on strike over the staging of a pay offer.

Times negotiations come to a halt

BY ALAN PIKE, LABOUR CORRESPONDENT

MR. REG BRADY, leader of one of the groups of Times Newspapers employees whose failure to conclude new agreements with the company is preventing republication, said yesterday that new talks had failed to make progress.

Pilkington process men accept 16.5% pay offer

BY OUR LABOUR STAFF

PROCESS WORKERS at Pilkington Glass, the UK's biggest flat glass manufacturer, have accepted a pay offer worth 16.5 per cent after a ballot in favour of more than two to one.

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Gas men reject 14% pay rise

By Our Labour Correspondent

WHITE COLLAR workers in the gas industry yesterday rejected a 14 per cent pay offer and told their union officials to prepare a plan for industrial action unless British Gas improves it.

Mr. Dave Strzaker, national gas officer of the National and Local Government Officers Association, said: "If we cannot get any improvement in the offer we believe the time for talking is finished."

Union negotiators will give the warning of industrial action at a meeting of the gas industry's national joint council on September 26 following rejection of the offer by delegates at a London conference yesterday.

The union is claiming substantial pay increases and the establishment of a £65 per week minimum wage on behalf of its 45,000 members in the industry.

General and Municipal Workers Union delegates yesterday agreed to demand substantial but unspecified increases in the next local authority annual workers settlement due in November.

The claim will also seek a reduction in the working week from 40 to 35 hours.

Two ITV unions seek talks to end deadlock

BY GARETH GRIFFITHS, LABOUR STAFF

TWO of the broadcasting unions involved in the independent television dispute want to restart negotiations with the companies in an attempt to end the five-week black out.

The National Association of Theatrical, Television and Kine Employees and the Electrical and Plumbing Trades Union plan to put pressure on the third union, the Association of Cinematograph, Television and Allied Technicians at a meeting of the Federation of Broadcasting Unions tomorrow.

However, the Independent Television Companies Association said yesterday it would not resume talks unless they were with all three unions. Both sides were pessimistic about an early return and said they thought ITV, except for Channel, would be off the air until the end of the month.

Mr. Jack Wilson, NATTKE's general secretary, in a circular letter to his 7,000 ITV members yesterday said he was prepared to negotiate for a settlement on the basis of a letter from Mr. Ronald Carrington, labour relations adviser to ITC.

NATTKE wants talks to resume and, in contrast to Mr. Alan Sapper, ACTT's general secretary, Mr. Wilson said the technology and manning agreements were negotiable.

Therapists 'deserve' 150% rise

By Gareth Griffiths

NON-MEDICAL professional staff in the National Health Service should receive pay increases of between 30 and 150 per cent, according to the Association of Scientific, Technical and Managerial Staffs.

The union, in its evidence to the Cleese comparability commission, yesterday described the 26,000 staff involved as "the forgotten professions." The groups involved are speech and art therapists, radiographers, chiropodists, technical instructors and helpers.

Mr. Reg Bird, ASTMS national officer, said that in the case of chief area speech therapists a comparison with other appropriate professions would lead to increases of 150 per cent. Technical instructors needed rises of 43-50 per cent, art therapists at least 50 per cent, radiographers 30 per cent, and chiropodists and helpers 30 per cent.

In its evidence the union said the majority of workers concerned were women, and salaries were ludicrously low. It is not happy at the commission's use of the consultancy company Hay MSL to make the comparisons, and argues the base samples are too small. The Commission is due to report on the NHS workers involved next year, and the findings will be implemented from April 1, 1980.

Farm men claim £100

BY GARETH GRIFFITHS, LABOUR STAFF

FARM WORKERS have asked for £100 a week minimum, a 35-hour working week and a fourth week's holiday, in their claim to the Agricultural Wages Board.

Mr. Jack Boddy, general secretary of the National Union of Agricultural and Allied Workers, said it was a moderate claim and thousands of farm workers receiving wages below the official government poverty line had to claim family income supplements.

The board will receive the farmers' reply on October 23 and both sides will discuss the claim in early November. Average earnings for farm workers according in the NUAAW are £62 a week with overtime.

Distillers set to start talks

TALKS BETWEEN Distillers and the General and Municipal Workers' Union and the Transport and General Workers' Union will be held tomorrow. Both unions have told more than 5,000 workers, who are on unofficial strike at seven bottling plants, to go back to work.



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THE OBSERVER

Advertisement for BOYDS BANK featuring a man reading a newspaper and the bank's name in large letters.

ADVERTISING and . . .

Forecasts of U.S. advertising expenditure are undergoing significant revision as new brands and products jostle into the marketplace. Michael Thompson-Noel reports from New York

The boom that refuses to run away

IT IS 8.55 am. On the 44th floor of the Time and Life Building, in the executive suite of Interpublic, Philip Geier is calmly sipping coffee and talking in the carefully modulated tones you would expect of the man who sits at the very centre of the web of the world's largest group of advertising agencies.

Interpublic, of which Mr. Geier is president, comprises two international agency networks, McCann-Erickson and Campbell-Ewald, two other agencies, the Marschalk Company and Erwin Wasey, plus numerous other marketing and communications operations. A third agency network, SSC&B-Lintas, which operates in 32 countries and bills more than \$750m, is being grafted on to an international agency conglomerate that already bills in excess of \$2bn. Total group revenues last year were \$310.3m. Annualised new billings gains in 1978 were \$194m. Even without Lintas, Interpublic already ministers to the needs of more than 2,000 clients who between them market more than 15,000 products.

How Big is Beautiful? Can an advertising conglomerate operating on this scale still be in touch with reality and its clients? Mr. Geier sips his coffee, and talks quietly and persuasively, for we are discussing

a potentially damaging blow to the conglomerate agency philosophy: the loss by McCann-Erickson, a few weeks ago, of Miller Brewing, an account worth \$80m.

The Miller beer loss, thought to be the second costliest account spill in the annals of advertising, has demonstrated yet again that advertising is a "people business"—that agencies possess few real assets other than the people they employ, for Miller Brewing, a highly profitable account, has been switched to a brand new agency, Backer and Spielvogel, founded and largely run by ex-Miller heavyweights from McCann.

Mr. Geier denies that the Miller spill has in any way compromised the dominant trend in U.S. advertising at present: the urge to grow, to spend, to knit together via acquisition or fortuitousness larger and still larger agency networks, buying or acquiring profits in return for the sort of multinational services increasingly demanded by multinational clients.

Four U.S.-owned agencies topped the \$1bn mark for international billings in 1978: apart from McCann, at \$1.4bn, they were J. Walter Thompson (\$1.45bn), Young and Rubicam (\$1.36bn) and Ogilvy and

Mather (\$1bn). The surge of acquisition has been such that of the 92 top U.S. agencies of 1966, 41 are now owned by rival agencies or have disappeared for good. Apart from Interpublic's acquisition of SSC and B. Young and Rubicam is buying

was not the loss of the account (be) proved a drain, but the loss of people. "It was an unfortunate incident," he says masterfully. "Today, the vast bulk of our business is based on institutionalised decisions, not whim. In any case, Miller

McCann in the U.S. has added on \$55m worth of new business already this year, for a domestic total of \$420m. "The storm's passed," says vice-chairman Richard Lester. "The side-walk's dry. We haven't lost a dollar's worth of business since Miller. We have received astonishing support from all our other clients, who believe Philip Morris (the owner of Miller) behaved improperly."

The background to the emergence of these Titan networks is the profound growth of U.S. advertising expenditure over the past three years. According to McCann's Robert Coen, the industry's most respected forecaster: "The (U.S.) economic news for the balance of this year and the opening quarters of 1980 is bad. Nonetheless, the projected growth in advertising budgets for 1979 is quite good, and the outlook for 1980 is at least fair."

He forecasts a total advertising spend for 1979 of \$49.1bn, a 12.1 per cent gain on last year. The current boom is a continuation of the "long delayed explosion" of mid-1976, when advertisers, escaping from constraints, began hurling countless new brands and products into the marketplace (many of them aimed at those delights of the demographer: working women,

two-earner households and the affluent singles).

The urge to advertise has become deeply imprinted on the corporate psyche. According to Mr. Coen: "The developments of the last few years indicate the need for a significant upward revision in the long-term projections of advertising spending levels. By 1988 we expect U.S. advertising to reach \$115bn. Expenditure in the balance of the world should surpass the U.S. level to add another \$120bn. Advertising expenditures for the total world will be over a quarter of a trillion dollars ten years from now."

An obvious manifestation of all this is higher U.S. media rates. Over the past four years, magazine rates have increased by 25 per cent, newspaper rates by 29 per cent and local radio by 28 per cent, while television costs have risen even faster. Some slots on prime-time network TV cost \$250,000 per minute. According to estimates by JWT, the average cost of a 30-second prime-time "announcement" this year will reach \$53,585 (\$4.10-per-1,000).

With the Moscow Olympics and U.S. elections, 1980 will prove another good year, but in the media department at JWT, as with such departments

	1979 (\$bn)	% change on 1978
Network TV	4.485	+12.8
Spot TV	2.825	+ 9.5
Magazines	2.925	+12.6
Newspapers	2.930	+13.5
Outdoor	0.335	+ 9.7
Other national media	14.400	+13.1
Total National Advertisers	27.000	+12.6
All local advertisers	22.130	+11.4
Total, all advertising	49.130	+12.1

Source: McCann-Erickson.

Marsteller for a reputed \$20m. J. Walter Thompson is actively scouring Europe for a second agency network, and the rest of the top 10, including Leo Burnett, BBDO and Foote, Cone and Belding, are busily looking. According to Mr. Geier, the loss of Miller Brewing was a "one-in-a-million chance." It



elsewhere, they are already welcoming in the electronic future.

"Most popular magazines will probably go the video route," says one expert. "Ten years from now, Reader's Digest may not exist. It is remarkably inefficient to print a page of paper. Magazines and newspapers will be read straight off the screen. Newspapers are already diverting the video route. National circulations are on a dropping plateau of 61m. At present there is too much media; we're not sure of the value received. But in the video future we will discover once again that supply and demand really does work."

"Vastly more efficient media, like cable TV, will produce lower advertising costs (relative to inflation). We won't be tracking crude costs-per-1,000 but buying highly specialised audiences using highly specialised and fractionalised media. A satellite transmitting dish for TV broadcasting can already be produced for less than \$1,000. Vested interests will probably suppress satellite TV for at least five years, but the technology's there."

Words like "fractionalised" trip easily off the futurologist's tongue, but the greatest single issue in U.S. marketing at present is without doubt the concept of "de-massification"—the notion that in future, the mass markets of today will splinter into a myriad of highly profitable sectors, whether defined by product, service or demography.

According to Keith Reinhard, director of creative services at Needham, Harper and Steers, the agencies have set to bring down the curtain on "processed advertising"—our tendency to smooth everything out and make it all beige and electronic and indoor and backlit and passive and round and bland and safe: above all, safe.

There are times, to be sure, when the onlooker throws up his hands at this hurricane fog of talk. According to a vice-president at BBDO, the consumer today wants "more personalisation... more 'me'. Why? Because to people today, fashion is as important as function." As examples, he quotes the proliferation of designer labels, and sales of Perrier mineral water and coloured underwear. He is undoubtedly right, although concentration wanders on discovering that BBDO has developed a research technique called MESEARCH, "to define the 'me' that is in a brand."

On the other hand, the pace

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THE MARKETING SCENE

EDITED BY
MICHAEL THOMPSON-NOEL

'Ipsos' now almost a facto

BY IAIN MURRAY

THOSE GIVEN to pondering the manifold blessings of life in a free enterprise economy will find a rich seam of inspiration in the latest exploits of Nicholas Laboratories.

Not content with giving us Aspro for our headaches, Remies for our indigestion, Kewels for our sea sickness, Femax for our sunburn, and a variety of Radox bath preparations with which to pamper our bodies, this Australian owned multinational is bent upon sweetening our lives still further by becoming a major force in the UK confectionery market.

To that end, the company has so far invested £1.5m and a considerable measure of ingenuity, guile, and marketing expertise. Having thus laboured mightily, Nicholas has brought forth one of the smallest sweets on the market, each is about 9.4 mm in diameter and weighs 0.35 gm. Happily, though, they come in packs of 40, and the company's new, custom-built factory at Roscommon in Eire is now turning out more than a million packs a week.

With one of these statistics that places nothing in perspective, Nicholas points out that if its weekly production of sweet packets were placed end-to-end, it would measure six times the height of Mount Everest. The company adds that its capacity to sweet mountains will be substantially increased during the next few months with the instal-

lation of additional plant costing a further £3.5m.

Plainly, then, Nicholas is not dabbling in this market, but launching a major assault. Moreover, the company confidently predicts that the launch of its new product will be the most successful in UK confectionery trading for many years. Research suggests that the brand might even end up second only to the leader on the sugar side, Rowntree's Polo.

The name of the new product is Ipsos; and when asked why Mr. John Turner, marketing manager of Nicholas's newly established confectionery division, replies with words amounting to "Why not?" Ipsos is an easily remembered four-letter word, he maintains, and anyway Polo doesn't mean much either.

Turner's optimistic sales forecasts are founded not on the brand name, but the quality of the product—"It comes in four refreshing flavours"—and the unusual nature of the pack. As proof that Rosser Reeves will never be forgotten, Ipsos arrives in small plastic containers with a unique selling proposition.

Each pack is in effect a piece of imitation Lego, that product's patent having run out in the UK. Ipsos's containers interlock with each other to build a variety of shapes and models. The attraction of encouraging collectors is obvious in a market that relies for its profits on frequent repeat purchases.

John Turner explains why Nicholas is trying its luck in a market far removed from its proven area of expertise. "We have a record of marketing products successfully and achieving unique positioning in perceived market gaps."

Secondly, the confectionery market is vast in the UK. It is currently valued at £1,700m a year, or about £85 per head of the population.

Those figures were more than enough to excite Nicholas's attention, but closer analysis revealed that the true area of opportunity was more limited. Of the total confectionery market, the chocolate sector accounts for £1,083m and is the fiefdom of the big three—Mars, Cadbury, and Rowntree.

The market in sugar-based sweets, worth £617m, is more open; seven companies have 52 per cent, and more than 200 manufacturers compete for the remainder. "Even if we were to get just 1 per cent of this sector it would be worth £6m a year," says John Turner.

Nicholas is not entirely new to confectionery. In 1975, the parent company in Australia bought the firm of James' Chocolate, and two years later the UK company introduced Whistling Pops, sugar lollipops marketed under licence from Spain. "That experience has helped us to understand this volatile market," says Turner.

During the last year Ipsos has been test marketed in the towns of Reading, Huddersfield, and the entire area of Scotland, with results that Turner describes as fabulous. The potential sales, he says, could be as high as 107m packs a year which, at a recommended selling price of 14p a pack, spells an annual turnover of £15m, compared with £17m for the brand leader, Polo.

THE SECRET OF SELLING FRIDGES, AS REVEALED BY CITROEN.

If ever there was a lesson on how to advertise refrigerator stockists, it's in the Car Distributors section of Yellow Pages.

There, you'll find virtually every car manufacturer running dealer ads similar to the Citroen ad shown here. In all 64 local editions.

Wouldn't their money be better spent on a few more dealer listings in magazines and newspapers?

In their experience, no. Magazines and newspapers end up all too quickly lighting garden bonfires. And all that dealer advertising along with them.

Whereas Yellow Pages sits on every telephone subscriber's hall table every hour of the day. 365 days a year.

As a result, 12 million people

look in their local Yellow Pages each week* to find out where to buy what they're already sold on.

If they're after Citroen, the answer's easy. But if they're after your brand of refrigerator, life's not so simple.

In the Refrigerator section of Yellow Pages, it's difficult for potential customers to tell which refrigerator dealers sell your brand. And all because you're not advertising them.

If you'd like to learn how little it can cost you to support your dealers in Yellow Pages, ring Thomson Yellow Pages Ltd.

You'll find us in Yellow Pages, under Advertisement Contractors.

See how little advertising space that last paragraph cost us?



Westward goes direct

BY ANTONY THORNCROFT

DIRECT SELLING by television advertising has not really caught on in the UK, despite its success in the U.S. Thames pioneered the idea a few years ago and most other regional contractors have had a go, but without much commitment.

That could all change if research starting in the Westward TV region in January proves fruitful.

Westward has stayed with direct selling, offering advertisers spots at a bargain £50 a minute (as against £1,000 at peak time) but reserving the right to screen the commercials

when and if it has some spare time. The advertiser takes a gamble but then so does Westward, which, to compensate for the low cost, expects a share of any profit, made from the exercise. To date almost 50 companies have co-operated with the TV station, with mixed results—a Nana Mouskouri record sold an impressive 14,000 copies while a safety device for a bicycle achieved four sales.

Now Westward has 'got together with Direct Advertising, the subsidiary of Boase Massini, and Professional Studios, the research company, to form Direct Advertising Response

Testing, which is claimed to be the world's first direct marketing panel. DARTS has 1,500 respondents, two-thirds of whom are past buyers through direct response advertising, and a third who were recruited because they are likely to do so.

The panel will be subjected to various experiments, such as for product selection, finding target markets, pre-testing prices, and the data will be used by Direct Advertising in its work for clients, but also by Westward, in pre-testing products, which should cut the risk of direct marketing and indicate

the most effective way it can be handled on television.

DARTS is a £20,000 investment and appears at an unusual time: when the ITV dispute is over Westward is unlikely to have any spare spots for direct advertisers. But in the off-peak months like January and August the company is keen to attract such clients, and it is convinced that, with DARTS there to reduce the chances of failure, and to offer advertisers more information about an experimental method of selling, its costs will be more than recovered.

EXPORT OR DIE?

Short, Curnow & Cuthbert. International media consultants. Experts in export advertising.

Walter House, 418/422 Strand, London WC2. Telephone: 01-836 0254.

Press gains TV's loss

THE FIRST solid information is trickling through on the financial effects of the ITV strike. According to MEAL, advertising in newspapers and magazines in August was 31 per cent higher, at £36.4m, compared with last year. Television spending in the month, mainly in the first week, before the

black out, was £10.3m as against £41.9m in August 1978. The figures are all at rate card costs and are therefore indications rather than facts.

The main beneficiaries have been the regional evenings, up 37 per cent, with popular Sundays 34 per cent higher and the popular dailies managing a per cent gain to £2.8m. The Press has responded to the problems of its main competitor by increasing the size of its issues: there were two extra pages in the popular dailies and four more pages in the four popular Sundays.

The agencies are passive and suffering bystanders to the ITV dispute, and are concerned that they are not better kept informed by the contractors. To occupy time, Linas has asked Gordon Simmons to research viewers attitudes to TV advertising. The results suggest that one in three of the under 35s miss the ads as much as the programmes and three-quarters of the sample would accept ten minutes of advertising as against the current limit of six minutes an hour.

Penguin Books has appointed its first advertising agency, Everetts, to handle specific promotions, initially Graham Greene's "The Human Factor" and "Compromising Positions," by Susan Isaacs.

A FINANCIAL TIMES SURVEY WEST GERMANY

OCTOBER 22 1979

The Financial Times is preparing to publish a Survey on West Germany in its issue of October 22. The provisional editorial synopsis is set out below.

INTRODUCTION The Federal Republic of Germany is 30 years old. It is respected by its allies and neighbours for its economic performance and the quality of its leadership. But constraints are imposed on that leadership by Germany's history, its lack of native energy and raw materials resources and by its Central European position. What role do its allies want the Federal Republic to play and how far can these desires be fulfilled?

THE POLITICAL SCENE With one year to go to the next general election, serious strains have developed between the allied opposition parties. Does this mean another four years' term for the Social Democrat-Liberal coalition?

THE ECONOMY The strength of the economic upswing this year has been greater than generally expected. But imports are growing faster than exports, labour costs are rising and inflation is gathering pace.

THE EMS Membership of the European Monetary System (EMS) has given West Germany additional responsibilities and risks for money supply and inflation.

FOREIGN POLICY The West Germans describe the main cornerstones of their foreign policy as further integration of the European Community, a strong Atlantic Alliance and closer relations with Eastern Europe.

ENERGY Highly dependent on oil imports. The future of domestic nuclear power. Exploitation of its coal stocks. Other energy alternatives.

DEFENCE Virtually bound to be the battlefield on which any future East-West European war would be fought. What are Bonn's biggest current defence concerns?

There will be further articles on: **FEDERALISM** **THE GERMAN TRADE UNIONS**

For further details of the editorial synopsis and of advertising rates contact: Gertrud Fraser, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Telephone: 01-248 8000 Ext. 472 Telex: 835033 FINIIM G or

Nicholas Holroyd, Financial Times, Frankfurter Allee 68-72, D-6000 Frankfurt am Main 1, Federal Republic of Germany. Telephone: 7598-1 Telex: 416193

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

SPEND A DAY WITH EDWARD de BONO

In April this year, Marketing Week staged the joint venture "A Day with Edward de Bono" at the Portman Hotel, London. The event was a sell-out and a total success. We asked some of the 150 delegates to comment—

"...not only was it a very stimulating and enjoyable day, but Edward de Bono's message has very practical relevance to an agency's continuing job of bringing new insights and creativity to old problems."

C Hawes
Chairman, Davidson Pearce Berry & Spottswoode

"...opened my mind to alternative ways of thinking—very useful in new product areas or when dealing with annual reviews."

P M Howey
Senior Brand Manager, Spillers Foods

"Very worthwhile and stimulating. As good a seminar as I have ever attended."

R H Stothert
Sales & Marketing Director, A G Bairr

"Very professional and highly enjoyable. Kept me interested throughout the day."

R W Davis
Group Brand Manager, Nabisco

"I would recommend you attend!"

D Mayer
Associate Director, Manton Woodyer Kettleby & Partners

As a result, another one-day seminar will be held at the Portland Hotel, Manchester, on Tuesday 16th October 1979. Registration fee, including lunch, coffee, tea and conference materials, is £85 + £12.75 VAT.

Be sure of your place by contacting:

Wendy Scott, Conference Manager,
Marketing Week, 60 King's Street, London W1R 5LH.
Telephone: 01-439 6651.

Your name will Carry weight

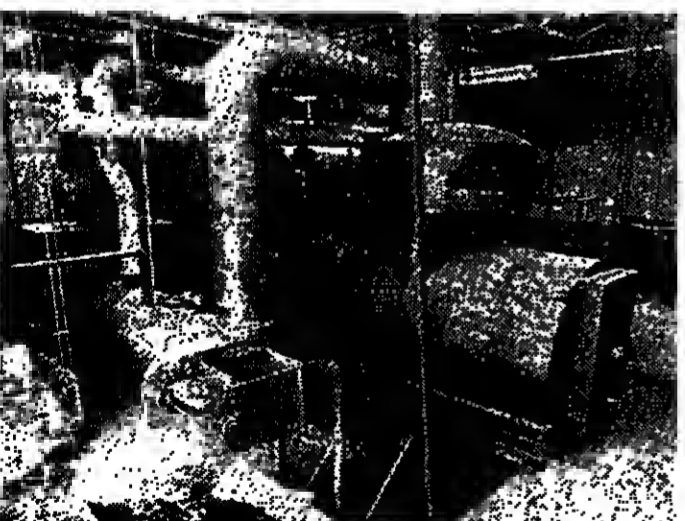
Present your name in the most visible way with your Company logo prominently reproduced and a place for a special message or greeting. Ideal to commemorate special occasions, or to promote your company to your customers. Minimum order £25. It's just one from the beautiful range of customised gifts from London. Paperweights, key rings, pens, sets, lighters, belt buckles, badge, tie clips, etc. Attach your letterhead and return this ad for free standard sample and colour brochure.



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You already have it
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Combustible Waste
WHICH CAN BE TURNED INTO
Valuable Energy
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ENVIRONMENTAL PROBLEM

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Billingshurst, West Sussex, RH14 9SA.
Tel: (040381) 2091 Telex: 87416

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHÖETERS

ENERGY Getting the most out of coal

FOLLOWING SEVERAL years' cautious development work during which there has been continuous and extensive dialogue between the manufacturer and the Coal Research Establishment at Stoke Orchard in Gloucestershire, a plant is being installed on a district heating scheme in London that can be considered the immediate forerunner of a whole series of 5 MW (thirty) coal-burning fluidised bed plants for industrial and/or municipal use.

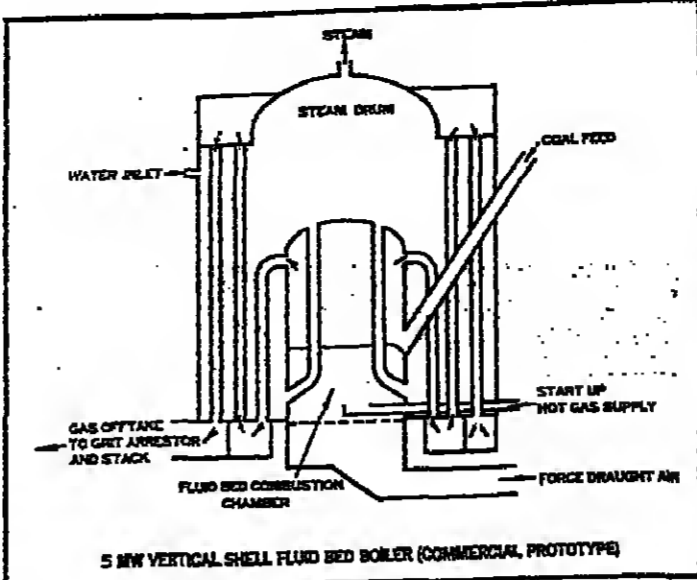
Commissioning of the plant is expected some time in November and it is being installed by Vosper Thornycroft for Associated Heating Services at Edmonton alongside three conventional chain-grate (double) stoked plants.

CRE is confident that the new plant will return an efficiency in terms of the heat transferred from the coal to the water in the district heating scheme of 80 per cent. The fluidised bed will actually take 97 per cent of the heat from carbon present in the fuel, some 15 per cent being lost in the stack and the remainder through radiation.

Figures such as these should be music in the ears of hard-pressed production managers who are rapidly becoming aware that sooner or later they will have to make a move from oil, or replace obsolescent equipment.

The research establishment and the manufacturers have been running many trials to show that the fluidised bed design will stand up to the same amount of hard service as the conventionally grated boilers and a great deal has been learned from the operation of the 2.8MW Antler unit which has been working without significant problems for some three years.

The Edmonton unit is a vertical design which produces hot water. Work is in hand on a steam-raising unit of the same type and output. These two boilers and their predecessor run on singles coal of nominally 1 in. The intention in industrial models is to develop further so that in the long term, the fluidised bed (FB) burners will accept "industrial small" coal which ranges from 1/2 in. down to nothing and, at a later stage, it is hoped to build larger industrial FB plant which will run



happily on untreated coals with up to 20 per cent ash content.

A great deal of work has been carried out on bed geometry and tube layout to get the maximum yield from the fuel and make access to the bed easy. The various manufacturers, Vosper, Babcock and Wilcox, and NEI among them, all have their own solutions to particular problems. What the NCB is seeking, however, apart from selling coal, is that the pre-production and prototype plants now being installed should perform well throughout the coming winter so that potential users will know exactly what they are buying.

Automation of the FB boiler has not been neglected and push-button hot gas start-up is available while load following with a turn-down of two to one presents no problems. Bed depth control, with the slumped bed retaining its heat for an extended period till load demand increases, but ignition gas switched on automatically should the bed temperature drop below 700 C, is available.

CRE and the builders are at pains to show users that the day of the boilerman with the shovel went long ago and that coal can come to sit and be fed into the steam plant with as little fuss as with fuel oils. Two methods of transporting fine coal from bunker to feed hopper are on show at Stoke Orchard, one being called the EW lean-face suction nozzle.

This uses a double-walled suction tube to transport slugs and smalls over considerable distances with relatively low power consumption for the fan and the vibrator. The second design uses a pulsed method of pushing along "slugs" of coal from silo to feed hopper.

CATERING Vendor has high reliability

OUTSTANDING MECHANICAL reliability is claimed for a fully-automatic, large capacity in-cup machine launched in Britain by Brooke Bond Vending Systems, a new company formed to handle its production and marketing.

The Alpha 600, in development for three years and claimed to be the first of its type made in the UK comes from Self Vending Services the Rugby-based operators acquired earlier this year by Brooke Bond Oxo. It is the forerunner of a new generation of vending machines.

Reliability has been demonstrated on a prototype which delivered 41,700 trouble-free vendos during a year-long test in a busy factory.

The design cuts down on maintenance and the fact that only water flows through the pipe-work eliminates the need for daily cleaning. And since it holds up to 600 cups this means the machine normally needs to be loaded only once a week.

There are 12 columns in the module. They accept any of the in-cup ranges on the market and the Alpha 600 will dispense the products of several different manufacturers stored in these tubes, which are all of a standard internal diameter.

Also, the columns are programmable via a simple selector/control panel so any number can be filled with a particular drink and interconnected to vend from the same selection button.

Air remains fresh

A SMALL air freshening unit has been devised by Wellcome Hygiene Services for use in a variety of locations—from the washroom to the office, or in reception areas, hospitals and catering establishments.

It is called the Fresaire and its basic components are a battery-powered motor and a fan. As the latter revolves, air is sucked into the unit and over a long-lasting perfume gel. An air/perfume mixture is then expelled via side vents in the unit and is said to be sufficient for up to 1,500 cubic feet. A range of fragrances are to be offered.

Designed to operate automatically seven days a week, the unit operates for about 30 seconds every five minutes. It measures 235mm by 85 mm by 80 mm and has a white high gloss finish.

Wellcome Hygiene Services, which has its head office at Crewe Hall, Crewe, Cheshire (0279 583151), says the units will be installed on a rental basis and serviced by its own operatives.

COMMUNICATIONS Sound system made tamper-proof

UNWANTED ADJUSTMENTS are difficult to make to a factory sound system just put on the market by Reliance Systems, Turnells Mill Lane, Wellingborough, Northants NN8 2RB (0933 225000).

The company has designed the PA 1000 sound broadcast network so the operator can use only an on-off volume control and a radio station selector for piping music to the speakers. Other adjustments are in the casing where they cannot be accidentally or inquisitively altered. The switch for announcements is on the microphone itself.

However, the unit can accept six inputs — from the microphone, from tape, fm radio, am radio and from two kinds of tone/chime generator. Which of these takes priority is decided by the order of the respective plugged-in boards in the console.

There are two output lines and a total of 100 watts of audio power is available, the lines carrying either speech only or speech with music. Thus ten speakers in relatively calm areas with ten in noisy locations could take from 2 to ten watts each. This, says Reliance, will satisfy nine out of ten applications.

The text is broken up, according to the various speech frequency changes and by examining short time segments the circuits can divide the material into words, syllables and pauses.

Single combination segments can then be called up repeatedly to produce a particular text, but only have to be stored once.

Required announcements are analysed and separated into segments before recording and final texts have to be provided to the company on tape for processing into the digital store and for programming of the control memories to give the words needed.

Voice reproduction is claimed to be of high quality and quite unaffected by the dissection process.

BE Bifurcated Engineering

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Rivet setting, automatic parts feeding and assembly, net weighing machines—all make an essential contribution to efficient production. For this cost saving equipment, wise executives turn to one source of supply—the members of the BE Group. Are you keeping pace in these competitive times?

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South Devon Gauges Ltd., Cranford Drive, Cranford, Devon PL33 1JG. Telephone: 0222 99141. Telex: 37522. MAJOR SUPPLIERS TO: BR, CI AND MINISTRY OF DEFENCE.

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Ashford Kent, Tel: 0233 25911

Industrial & Trade Fairs Holdings Ltd., Radcliffe House, Blenheim Court, Solihull, West Midlands, B91 2SG. Tel: 021-705 6707 Telex: 337073.

POLLUTION Fumes taken from source

HAZARDOUS WELDING fumes can be removed only inches from their source with a portable electrostatic air cleaner by Actair International, Penarth Road, Cardiff.

The Tepeco Traveller is wheel-mounted for easy movement around the workshop and incorporates a flexible intake duct to draw fumes away from the operator. Suction is effective up to 450 mm (18 in) from the intake and the new unit thus protects the operator from the effects of fumes containing particles of such substances as iron oxide, copper oxide, manganese and silica which are generated by welding. It will remove fume and dust particles down to 0.03 micron.

By using Tepeco Travellers to remove pollution at source, in place of conventional air extraction systems operating at roof level, fumes are prevented from rising past the welder and spreading to other areas.

Tests conducted on the are welding of mild steel showed that fume concentrations of up to 26 mg/cubic metre were recorded within the immediate breathing zone of the welder. With the Tepeco unit in place these levels dropped to between 0 and 4 mg/cubic metre—compared with the permissible Threshold Limit Level of 5 mg.

Cleaned air is returned to the workshop, so there are substantial reductions in heating costs during the winter months, compared with an extraction system which removes all polluted air and wastes valuable energy.

Tepeco Traveller has a nominal flow rating of 1880 cubic metres/hr (1100 cfm), and is a capable of efficiently handling pollution from general welding, aluminium fusion, galvanised steel, etc.

Other Actair Tepeco electrostatic air cleaners are available as packaged units with flow rates of 520 cubic metres/hr (300 cfm) to 3800 cubic metres/hr (2200 cfm) and as modular sets for large installations. A twin-inlet portable unit, the Tepeco Mobile, is also offered for applications where two adjacent sources of pollution are to be controlled.

Actair, Penarth Road, Cardiff CF1 7UG. 0222 357873.

DATA PROCESSING Developing the software

FURTHER AIDS for companies intending to convert their products to microprocessor control are announced by both Motorola and the Belgian company Vector International nv.

Motorola's product is called EXORset 30 and is for developing the software needed to realise systems based on the MC6809 micro. A complete workstation is provided for fast and efficient software development consisting of full-sized ASCII keyboard with 16 user-programmable function keys, a high resolution vdu capable of displaying 22 lines of 80 characters and a 320 x 256 dot graphic image, built in floppy disc of 160 k byte capacity and the necessary fixed storage. Any printer, and additional storage can be added. More from the company at Empire Way, Wem-hley, HA9 0PR (01902 86386).

The product from Vector International is for Intel 8080A and 8085A based system development. It consists essentially of dual disc, disc operating system, file management, debug monitor, macro-assembler, linking loader and text editor. There is no integral vdu. More from the company at Research Park, B-3044 Haas-rodc, Belgium.

GENERATORS

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Any voltage from the manufacturer with full service facilities. Showrooms: Mon-Sat Parking. **CLARKE GROUP** (Dep't F7) Lower Clapton Rd London E5 0QR. 01-986 8731. Telex 857784.

INSTRUMENTS
Tintometer given new powers
LATEST VERSION of the well-known colour measuring instrument, the Tintometer Model E 40 990 has a number of improvements that make use easier and more efficient.

Basically, the Tintometer consists of sample holder and colour filter holder which, when viewed through an optical system are seen side by side. Sliding glass filters are used by the operator until the image in both halves of the split image look the same.

In the new version liquid sample handling has been improved with the provision of a detachable cell holder with a built-in cell holder which reduces the risk of liquid spilling inside the instrument.

The colour measurement accuracy has been made more reliable by the inclusion of an hour lapse meter on the front panel. The colour temperature effect of the two tungsten lamps after more than 100 hours use can influence the measurement accuracy and with the new meter the operator can see at a glance when they need replacing. In addition, power switching has been improved, with the appearance of the instrument.

More from The Tintometer, Waterbury Road, Salisbury, Wiltshire (0722 27242).

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SAFETY Fire-fighting on tap

AS UBIQUITOUS as a teapot in today's factory, workshop or office is the fire extinguisher and, thanks to the implementation of more stringent security standards throughout industry, personnel are ever-constant of fire hazards.

Should fire fighting equipment be situated in an area where a fire breaks out, however, there is always the possibility that prevailing conditions prevent access to the device. In this case, people would have to seek alternative extinguishers which may be some distance away, thus giving extra time for a fire to develop.

These horrors have been considered and eliminated with the range of extinguishers available from Phoenix Controls Unit 15, Hangar No. 3, The Aerodrome, Ford, Arundel, Sussex (090 64 21311).

This company's Duo-Matic range has all the features of the normal hand operated type of fire extinguishers but, in addition, are fitted with an automatic release valve which will discharge the extinguisher when the ambient temperature reaches a set point.

When the set ambient temperature is reached valves can be supplied to operate at 55, 65, 75, 85, 95, 105, 115, 125 and 260 degrees C. The halon gas is released and being heavier than air it covers a large area of floor space very quickly, as the same time pushing the fire as it goes.

The fluidised gas never deteriorates or compacts in the extinguisher, leaves no mess or residue, will not damage floor or fabric, is not harmful to the skin, will not cause burns, and, save the ambulance worker, can be used for any type of fire.

The Duo-Matic extinguishers are available in sizes from 0.7 kilos to 50 kilos at prices (plus VAT in UK) from £16.

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Computers that talk your language

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Name: _____
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Address: _____

PHILIPS
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LOMBARD

Discriminating against women

BY SUE CAMERON

THIS AUTUMN the Government is expected to take away the right of British women to live in this country with foreign husbands. The irony of the UK's first woman Prime Minister turning the female 55 per cent of the population into second class citizens is easy to spot: the reasons for it are harder to fathom. Admittedly, the responsibility for the plan rests not with Mrs. Thatcher but with Mr. William Whitelaw, the Home Secretary, who seems to have done his sensible best to camouflage the issue under the heading of immigration and race relations. The measure appears under this guise in the Conservative manifesto which proposes to end the concession introduced by the Labour government in 1974 to husbands and male fiancés—a statement that does not quite tally with the paragraph above which claims: "The rights of all British citizens legally settled here are equal before the law..."

Freedom

The proposal is at even greater variance with the sentiments expressed in the manifesto's foreword where Mrs. Thatcher speaks of the balance of our society being increasingly tilted in favour of the State at the expense of individual freedom. It is hard to think of a way in which the State can infringe individual liberty more seriously than by forcing someone to choose between her country and her husband. Sentiments, however admirable, are no substitute for principles.

Yet the Government's plan does have a kind of charming, Ruritanian poignancy about it. Not only is it out of line with the national laws of other Western countries such as the U.S., France and West Germany, which all give men and women equal rights to bring in foreign spouses, but it also falls foul of Common Market regulations.

The ruling will not therefore be applied to citizens of the European Economic Community—any more than to British men who will continue to be allowed to bring foreign wives here. This means that a British woman will be permitted to live in her native land with a West German husband but not with an American one. Yet a Frenchwoman will be quite free to live in the UK with an American—or Pakistani—husband.

Miss Carol Thatcher, who is currently working in Australia, will not be allowed to bring an Australian husband to this country so if she should marry an Australian the Prime Minister is likely to have to fly 13,000 miles every time she wants to see her grandchildren—British women cannot pass on their nationality to children born abroad.

The Equal Opportunities Commission says well-educated, white, middle-class women with successful careers will be among those hardest hit by the new measure because they are the ones most likely to travel abroad.

Open question

Yet the object of the whole exercise is not to rob the country of able young people; it is to reduce the number of immigrants—notably Asian immigrants—coming to Britain. Whether or not immigration should be cut down is an open question. What is certain is that a government with the courage of its convictions would acknowledge through its policies that the only effective way of stopping more Asians coming here is to har them on grounds of race. But this Government has no stomach for the accusations of racism that would be bound to accompany such logic.

It prefers to restrict the rights of a majority of British citizens in the hope of being able to boast of catching a few Asian brides along the way. The play is not only cowardly; as a method of keeping out Asians it is next to useless.

But perhaps the strangest aspect of the proposed move against British women is that it should have been put forward by a Conservative government. For the Conservatives have always relied on the support of women voters to a far greater extent than any of the other major parties.

Once these same women, their daughters and their grandchildren start to feel the practical effects of their loss of rights, Mr Whitelaw and his Government stand to lose a great deal of good will in a part of the population that is vital to their survival. The Home Secretary should consider whether a move that is neither just nor justifiable is worth the risk.

BUSINESS AND THE COURTS

Fragments of George III

BY A. H. HERMANN, Legal Correspondent

HER MAJESTY'S Government would, it seems, stand a good chance of recovering \$5,500 of the loss it suffered in 1776 when the American colonies proclaimed UDI. A British claim to this somewhat belated restitution could well be supported by a judgment* of the U.S. Supreme Court concerning a certain fragment of a statue of King George III which was located in Bowling Green Park in Lower Manhattan, New York.

It was an equestrian statue of gilded lead. On July 9, 1776, a band of American patriots, who had just heard of the declaration of independence, toppled the statue. Their intention was that it should be transformed into bullets and returned to the English in a manner dangerous to health and life. For this purpose they packed the statue into pieces, ferried them across Long Island Sound and loaded them onto wagons at Lower Walk, Connecticut, with the intention of transporting them to Oliver Wolcott's Buller Moulding Foundry in Litchfield.



Boston's statue of George III being toppled in 1776 and (right) the curator of New York City Museum with part of it.

Little did he know that this would be the beginning of a long drawn-out suffering in courts.

After learning about Mr. Miller's good luck from the newspapers, the owners of the land instituted, in March 1973, an action asking that the fragment should be returned in lieu of the fee. It is well established in U.S. law that if someone finds property, his right to it is stronger than the right of the owner of the land in which it was found only if the property was lost or abandoned by the original owner. If the property was merely mislaid, the rights of the owner or occupier of the land prevail. The trial judge decided in favour of the owners of the land, reasoning that the

Loyalists clearly did not wish to have the embarrassing fragments in their possession during the revolutionary war and so hid them in a place where they could recover them when the fighting was over. Later they forgot where they had put them. Mr. Miller appealed to the U.S. Supreme Court. He contended the trial court's ability to determine the mental state of persons who had taken part in events which happened over 200 years ago. He argued that his rights were superior to those of anyone except the true owner, which is the British Government.

The Supreme Court did not like the trial court's conjectures about the Royalists' state of mind. After all this time it was

impossible to say, reasoned the court, whether they had abandoned the fragments, or whether they had hidden them. But the Court liked Mr. Miller's action even less. Even if his motive was less than ideal, he had claimed in his appeal, and not to advertise his metal detectors as the facts revealed, to enter the property of another without permission could not be justified. The court said that even archeologists had to obtain permission from owners of property before they could start their explorations and the same applied to bikers, hunters and fishermen. Even if the property was public, the same rule applied.

Mr. Miller admitted that he had trespassed, and trespassed

knowingly, as well as digging to a depth of 10 inches. The fact that the fragment was embedded in the earth and the defendant a trespasser, was, in the view of the court, sufficient to defeat any claim which he might otherwise have had as finder. The trial judge had been right, though for the wrong reasons, said the court, and the appeal was dismissed.

The Supreme Court said nothing, however, about the superior claim of the British Government which had neither been abandoned nor mislaid and had not even "mislaid" it.

The Supreme Court of the U.S. Fred S. Fox v. Miller, Judgment of December 12, 1978.

Le Moss may win third cup

IT IS disappointing for racing fans unable to be at Doncaster that industrial action has precluded TV coverage of the St. Leger meeting, for there is much of interest to follow.

Today there would have been the spectacle of Le Moss, emphatic winner of the Ascot Gold Cup and the Goodwood Cup, seeking to add the Doncaster Cup to his imposing

advantage of 5 lb in the weights. A line lined to break that Qax Line, who is back for stamina on both sides of her pedigree, may come out the better.

Another absorbing race on today's programme is the Kiveton Park Steel Stakes, a sponsored event run over seven furlongs and carrying \$10,000 added money. The great interest is in Tap On Wood, narrow but decisive conqueror of Kris in the 2,000 Guineas, and RB Chesne, whom Henry Cecil reckoned to be the best two-year-old colt in his stable last year, and who will be having his first outing of the season.

RB Chesne received 10 lb from Tap On Wood. If Cecil has him to his satisfaction—and no trainer is more adept at producing a horse fully fit following a long absence from the racecourse—I shall expect him to win.

For the best bet of the day I turn to Princeton in the Bradgate Stakes for two-year-olds. This attractive grey colt, by Sun Prince, out of a mare by

Sovereign Path, has run once, at Selhurst on August 15, when he finished fifth, more than 10 lengths behind the winner, Pink Blues, who knocked him for six a furlong from home and effectively put him out of the race.

Noctuo, a half-brother to the 2000 Guineas winner, Nebbiolo, has been placed astutely by Cecil to win three out of four races this season. He is set to carry 9 st 7 lb in the Rous Nursery Handicap and may fail to concede 12 lb successfully to Winds Hill, who has been equally well placed to land three consecutive places for Michael Stoute.

- DONCASTER
- 2.00—Princeton***
- 2.30—Quay Line
- 3.05—RB Chesne
- 3.35—Le Moss
- 4.15—Windy Hill*
- 5.05—Royal Obligation
- SALISBURY
- 2.15—Cobrian
- 2.45—Pearlina*
- 3.15—Jenny Splendid
- 3.45—Terry Paine

RACING

BY DARE WIGAN

list of triumphs, a task which is surely within his compass.

Earlier, Odeon and Quay Line, who had a battle royal in the Galtes Stakes at York three weeks ago, were rivaled in the Park Hill Stakes.

At York, where the distance was one and a half miles, the finishing speed of Odeon was decisive. Today's race is approximately two and a half furlongs longer, in addition to which Quay Line has an

TV Radio advertisement listing various programmes including BBC 1, BBC 2, and regional news bulletins.

F.T. CROSSWORD PUZZLE No. 4072

A crossword puzzle grid with numbers indicating starting positions for words.

ACROSS and DOWN crossword puzzle clues. Includes clues like 'Order material (6)', 'Careless mistakes by brick carrier (5)', 'Guesse AA could be made to appease (7)', etc.

Channel advertisement listing various programmes such as '1.20-1.30 pm Channel News and What's on Where', '2.00-2.15 pm News', etc.

Radio advertisement listing various radio stations and their programmes, including BBC Radio London, Capital Radio, and others.

PUBLIC NOTICES

A collection of public notices from various boroughs and councils, including notices about council bills, lost items, and other local matters.

Large advertisement for LOCAL AUTHORITY BONDS, featuring the text 'Every Saturday the Financial Times publishes a table giving details of LOCAL AUTHORITY BONDS on offer to the public. For advertising details please ring 01-248 8000 Extn. 266'.

ENTERTAINMENT GUIDE

A detailed entertainment guide listing various theatres, operas, and ballets. Includes sections for OPERA & BALLET, THEATRES, and CINEMAS, with specific listings for venues like the Royal Opera House, National Theatre, and various regional theatres.

Arabic text at the bottom left of the page, possibly a page number or reference.

JOB COLUMN and APPOINTMENTS

Five-figure salary prospects in industry

BY MICHAEL DIXON

THE TRADITION by which the Jobs Column marks its return from summer holiday by supplying indicators of managerial pay in British industry, came under threat this year. The Rewards of Management survey by Lloyd's Incomes Research, from which this column's annual table is compiled, has not yet been published.

Rather than precipitate a breach of hallowed practice, however, Lloyd kindly sent along a set of its working papers, and so here we are again with the basic details.

The method used for the survey is, in essence, to draw up specifications of various kinds of "functional management" job; a total of 45 kinds were covered by the exercise in May this year. Then Lloyd's researchers get in touch with companies in manufacturing and service industries to find out the salaries and fringe benefits of the companies' employees whose work matches the job specifications.

The 1979 information was provided by 115 concerns up and down the country. There were 32-half manufacturing and half service—employing more than 2,000 people. A further 45, of whom 29 were manufacturing and 16 service companies, employ between 201 and 2,000 folk. The remaining 17 manufacturers and 21 service concerns were small, with up to 200 employees all told.

In its full form, the Lloyd survey costs £75 and furnishes copious details of the distribution of rewards among the various people in each category, according to the size and sector of their employer, and whether they work in the south east of England or elsewhere. In addition, there are summary tables showing the prevalence of a wide variety of perks. It will be a week or two before the full document is available, but readers who wish to order a copy should contact Carole Fulton, of Lloyd's at 72-74, Brewer Street, London W1R 4DA; telephone 01-437 2427.

Meanwhile, the table alongside sets out the bare bones for the 31 categories of managerial work which the survey found to have prospects of a maximum salary of £10,000 or more. For the benefit of the statistically benighted, if the people in each category were ranked by their salary, the upper quartile would be the salary of the person a quarter way down the ranking, the median that of the person half-way down, and the lower quartile the salary of the person three-quarters of the way down.

The seventh column along gives the average additional earnings by way of commission, bonus and profit sharing, among the people in the particular job. Why executive directors of finance should be the only folk without any additional earnings, I just don't know.

BEST PAID MANAGERS IN MANUFACTURING AND SERVICE COMPANIES

Ranking	Job category	Annual salary £					Average extra earnings £	% with extra cars
		Minimum	Lower quartile	Median	(Median 1978)	Upper quartile		
1	Board director—finance	8,000	12,400	13,500	(14,000)	18,000	47,000	93
2	Board director—marketing	8,000	10,000	13,000	(12,500)	17,800	30,000	94
3	Financial controller	7,475	9,200	10,250	(10,000)	12,500	29,700	88
4	Executive director—personnel	7,200	7,577	8,500	(7,458)	10,750	28,590	95
5	Board director—personal	8,250	10,750	12,000	(10,001)	15,250	19,500	100
6	Chief accountant	5,400	7,548	9,500	(6,000)	10,000	19,500	100
7	Board director—works	8,043	10,000	12,450	(10,000)	14,500	18,000	100
8	Chief engineer	6,000	8,429	9,500	(8,000)	10,400	18,000	97
9	Marketing manager	6,500	8,200	10,000	(8,500)	11,000	17,500	100
10	Retail controller (responsible for all branches in a retailing group)	9,500	10,250	13,200	(10,000)	15,000	17,000	100
11	Purchasing manager	5,500	6,000	7,000	(6,500)	8,529	16,000	57
12	Administration manager (responsible for total administration at single location)	5,500	6,958	8,384	(6,750)	9,000	15,120	55
13	Executive director—works	8,502	9,200	10,500	(8,000)	10,500	15,000	65
14	Personnel manager	4,085	4,400	5,000	(4,000)	5,000	15,000	74
15	Merchandise controller	7,000	7,200	8,000	(7,000)	8,598	15,000	1,925
16	Marketing services manager	5,995	6,758	8,000	(7,000)	9,000	14,500	60
17	Data processing manager	4,850	7,251	9,000	(7,524)	9,300	14,100	1,132
18	Works/production manager	5,000	6,500	8,500	(8,000)	9,000	15,250	82
19	Executive director—finance	8,250	10,000	13,000	(11,300)	13,000	13,250	100
20	Executive director—marketing	6,550	8,000	9,400	(8,616)	11,000	12,000	1,928
21	General sales manager	4,000	7,000	8,926	(7,753)	9,300	12,000	98
22	Divisional sales manager	4,000	6,250	6,750	(6,501)	8,075	11,900	59
23	Product manager—marketing	4,991	6,275	6,550	(6,000)	8,325	11,889	37
24	Head of work study	6,480	7,300	8,250	(9,000)	9,067	11,700	45
25	Group product manager—marketing	5,000	6,900	8,000	(6,000)	10,000	11,500	2,640
26	Regional sales manager	5,000	5,800	6,400	—	7,500	11,000	1,235
27	Retail manager of large branch	4,900	5,849	6,000	—	7,200	10,400	390
28	Production supervisor	4,500	6,000	6,600	(5,500)	7,150	10,500	40
29	Production co-ordinator (of buying, storage, despatch etc.)	5,000	4,500	6,600	(7,000)	6,800	10,161	49
30	Senior development engineer	4,900	5,849	6,000	—	7,200	10,400	390
31	Regional manager—retail (reporting to retail controller)	7,000	7,250	8,800	(6,400)	9,000	10,000	2,113

Developing a sophisticated sales company

Managing Director c.£19,000

Our client is a US corporation which is the acknowledged leader in fast-growing sectors of the "work environment" industry.

Due to the promotion of the present Managing Director we are advising on the appointment of a successor who will be in the approximate age range 35-45 and capable of managing the continued rapid growth of the UK Sales Company based in London.

A proven track record in sophisticated sales management to Management and/or Industry is required, plus an aptitude for contemporary management thought and a certain aesthetic appreciation. Some Continental European experience would be helpful. Candidates will almost certainly have a good first degree and an MBA or equivalent is desirable. Salary negotiable + good car + other benefits.

Please send CV to Anthony Saxton or Ingrid Coltart or telephone 01-839 4953.

John Stork & Partners
International Management Consultants,
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PACKAGE OF UP TO £15,000 P.A.

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Excellent trade connections in the U.K. and abroad, coupled with experience in Import/Export Procedures, Finance, Foreign Exchange, Shipping etc., will be essential elements in the successful candidate.

Based in either London or the Midlands the appointed person, ideally aged 35/45, will be expected to introduce and develop a substantial annual volume of profitable business and be of the highest integrity.

Reflecting on the importance of this position, there could be promotional prospects leading to a Board appointment.

In addition to an attractive salary in five figures, the company offers a profit related bonus, motor car and other benefits.

Please send full details in the strictest confidence to A. J. Hakim, M.Sc., M.B.A., Chairman

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The Frizzell Group

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Responsibilities will include the standardisation and computerisation of General ledgers; development of systems specifications to allow automatic preparation of Balance Sheet and of P & L and Consolidated accounts, etc; preparation of the Group treatment manual; involvement in budget models, forecasting and reporting procedures.

Qualification: CA/ACA. Experience will be looked for of computer modelling and accounting systems. Age range 28-35. Personal initiative will be a desirable asset.

Salary will be appropriate to ability and experience, and the appointment carries additional benefits.

Please apply in writing to:
Mrs. S. McGeachie,
Group Personnel Officer,
The Frizzell Group Ltd.,
14-22 Elder Street,
London E1 6DF

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someone to set up and run a European marketing operation for a new product. The product is a high quality economy and safety device for the trucking industry and has huge potential. The right person must be an entrepreneur, independent, innovative and ambitious. Rewards will depend upon results and great results are possible. If you think you are the right person contact:
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The Company The U.K. operation of a major international group, involved in the manufacture and supply of a wide range of industrial and consumer products.

The Job A new appointment, reporting to the Financial Director, and responsible for establishing management audit in a number of UK subsidiaries.

The Candidate A qualified accountant, with experience at manager level in an international firm of accountants or with a large industrial or commercial group. Limited UK travel will be involved.

Fringe benefits are good, as are prospects for advancement. Relocation expenses will be paid. Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to J. G. Cameron, Executive Selection Division, Ref. C202 at the address below. Please include a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES LTD.
Management Consultants
Shelley House, Noble Street, London, EC2V 7DQ.

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This is the top financial job reporting to the Executive Chairman and success can lead to a main board appointment. With modern assets this well established and successful private Company is poised for a period of rapid growth which can double turnover to £20+ million within five years. Growth will be attained by the planned extension of its principal interest—specialist printing—by the progressive development of computer based technology to serve large sectors of the consumer market.

As Group Controller the span of responsibility is broad including all aspects of the treasury function, financial management, financial control, planning, and administration.

The requirement is for a qualified accountant who can demonstrate a record of sustained success in the total finance function including the efficient resourcing of funds to meet short, medium, and long-term requirements. Experience will have been in companies that serve the fast moving consumer market with technical products of high quality and have a fast tempo with stringent standards of performance. Exposure to computer systems and applications together with corporate planning is needed.

Age: about 40. Location: rural east Yorkshire. The salary indicator is £15,000 with attractive conditions of service including car provided.

Letters from suitably qualified men or women should include a detailed curriculum vitae including salary progression to date which will be handled in confidence by Dr. A. G. Roach.

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With the attractive salary and excellent prospects for career development comes a comprehensive benefits package—which, naturally, includes a company car.

Person-to-person interviews
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Matthew Darroch-Thompson or Jane Woodward,
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18th floor,
St. Alphege House,
2 Fore Street,
London EC2V 5DA
or give them a ring on 01-638 2158
or 01-628 2688.

The Personnel People
The Consultancy Division of MCB-Robertson & Co.
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Major American International Bank

As a well established, but rapidly expanding force in international banking, our clients are in the process of restructuring their involvement in the UK leasing market, by setting up a European leasing division based in London. The initial market is seen as The Times top 1,000 industrial companies with individual leasing transactions in the £1-£2 million range. Expansion is planned into syndicated and managed company leasing.

The successful applicant will have 3 to 5 years' experience, ideally gained in tax oriented and cross border leasing and will now be looking for a new challenge where dynamism and aggression, coupled with a totally professional approach, will produce a significant contribution to the organisation and thereby to career progress.

The terms and conditions of employment are of the highest level, including an attractive salary, low cost mortgage and personal loan facilities, non-contributory pension scheme and other substantial benefits, but the main interest must be the opportunity this position represents.

Please write for a personal history form or send a detailed c.v. indicating separately any companies with whom this should not be discussed. D. M. Watkins ref. B.1394.

This appointment is open to men and women.

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International Management Consultants
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Senior Corporate Banker

Required for the recently expanded Birmingham office of a leading international bank.

He or she will be aged in their late twenties or early thirties, of graduate calibre, with a successful record of negotiating sterling and currency facilities at senior levels in industry and commerce and interested in developing their experience in an organisation with excellent career prospects.

A five figure salary, comprehensive benefits and relocation expenses are offered.

Please write or call, in complete confidence, David Thompson who is advising on this appointment, quoting reference 1071.

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مكذبات الازدحام

CSL

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Accounting Consultancy A Challenging Environment

As one of the largest British - and international - firms of management consultants, we expect to offer our clients an international service of technical excellence spanning a wide range of disciplines.

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Competitive starting salaries will be negotiated. Those interested will have the opportunity to work on overseas assignments with premium salaries and generous allowances.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to J. G. Cameron, Executive Selection Division, ref. CF20/80, at the address below. Please include a daytime telephone number at which you may be contacted.

Coopers & Lybrand Associates Limited,
Shelley House, Noble Street, London, EC2V 1DQ.

SENIOR INVESTMENT MANAGER

The Fidelity Investment Group of Boston, which currently manages over £3,400 million, mostly in mutual funds, are now building a full investment team to manage all types of UK portfolios. Initially we are seeking one or more senior investment managers who should have several years experience of managing UK equity portfolios. Knowledge of fixed interest securities and international markets would be an advantage. This represents an outstanding opportunity for portfolio managers with proven ability to join a very large and rapidly expanding international organisation, during the early development of its London offshoot. It is the intention to build a substantial UK investment management business over a period of years so that prospects for advancement, based entirely on merit, are excellent. There will be a generous remuneration package including five-figure salary, company car, non-contributory pension scheme, bonus and other fringe benefits. There will also be the opportunity of a directorship and equity participation, depending upon experience, seniority or demonstrated ability.

Please write in strictest confidence to: Richard K. Timberlake, Managing Director, Fidelity International Management Limited, Buckingham House, 62/3 Queen Street, London EC4R 1AD.

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SENIOR FINANCIAL ACCOUNTANT

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A major international group refining and marketing high value commodities, our client is highly profitable. The European headquarters in Surrey controls a turnover exceeding £200 million. Aged 27-35 applicants (male or female) should be qualified accountants from the profession or industry. Please telephone or write to Stephen Blaney B. Comm., ACA quoting reference I/892.

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Telephone: 01-242 7773

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Important and rapidly expanding subsidiary of one of the world's largest manufacturing and processing groups seeks a Financial Controller to assume entire responsibility for finance and accountancy, reporting directly to its Chief Executive. Starting salary negotiable around £10,500 plus car and generous relocation allowances.

Candidates, probably aged 28-36, will be ACMA's or ACAs with several years' successful experience of controlling the accounting function in international manufacturing organisations. High technical competence, creative ability and powers of leadership essential. Prospects are excellent in a multinational group of the highest repute.

For a fuller job description, write to W. T. Agar, John Courts & Partners Ltd., Selection Consultants, 78 Wigmore Street, London W1H 8DQ, demonstrating your relevance briefly but explicitly and quoting reference FT/2088. This is an equal opportunity appointment. Replies will be treated in strict confidence.

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Due to internal promotion, we are currently recruiting a young qualified accountant (or successful finalist) who has gained excellent experience within the profession and now feels that a move into commerce would enhance career progression.

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Please contact: DAVID CLARK, F.C.A., Consultant.
Ref: 360L

David Clark Associates
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Telephone: 01 353 1867

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c. £10,000-£14,000

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Candidates aged 25 to 35 with either a business school degree or formal accounting qualification are invited to discuss the existing opportunities. An enquiring practical approach to problems and sufficient maturity to communicate ideas to other functions are essential. Interested candidates should telephone or write to:

RICHARD WILSON, M.A., Consultant. Ref: —

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

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Please write in confidence to
Jack S. Pine, Consultant.

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

LEGAL/LOANS EXECUTIVE

Age 30-40 Amsterdam

One of Europe's leading international banks seeks to appoint an able person to be attached to the legal department.

The job involves the vetting and compilation of legal documents connected with syndicated and corporate loans and the provision of legal advice therefor.

The applicant will co-operate closely with the lending team and must be prepared to travel extensively in conjunction with that team.

The successful applicant will be a barrister or solicitor, qualified in English Law and preferably have several years of experience in the lending field.

The appointee will be expected to relocate on a permanent basis and assistance will be given in this regard. Salary, benefits and conditions of service reflect the bank's standing and are fully negotiable.

Please telephone, in confidence Mark Stevens

BANKING PERSONNEL
41/42 London Wall London EC2 Telephone: 01-588 0781

Financial Controller with Board Potential

South London c. £12,000 + Car

This private department store group has a long record of profitable trading and is now gearing itself up for the challenges of the 1980s.

They wish to recruit a high calibre Financial Controller who can make a major contribution towards enhanced profitability and growth.

The responsibilities will be wide ranging, encompassing all aspects of financial control and accounting as well as the usual company secretarial duties.

You will be a Qualified Accountant, probably aged 30-45. Previous retail experience is not essential but what is important is a keen business mind, coupled with broad commercial experience and the ability to develop improved computer-based systems.

A Board appointment is envisaged within a few years and longer-term career prospects are excellent.

Candidates should apply for a Personal History Form quoting ref. no. AC308/FT to:

W.S. Gilliland,
Thornton Baker Personnel Services Limited,
Fairfax House, Fulwood Place, London WC1V 6DW
Telephone: 01-405 8422.

A member of the Management Consultants Association
Personnel and Industrial Relations Consultants

FINANCE MANAGER

Lancashire c.£11,000 + car + benefits

Reporting to the Managing Director and assuming overall responsibility for the financial control, management information and administration of the division, the Finance Manager will supervise a substantial staff, including qualified accountants. A key member of the management team he or she will be expected to contribute commercial flair to the division's development.

A division of one of Britain's most successful major engineering groups our client has a turnover of £25 million. Acquisition of important new contracts is now creating rapid growth. Applicants should be qualified accountants, aged 30-40, with manufacturing and staff management experience. Please telephone or write to David Hogg FCA quoting reference I/823.

EMA Management Personnel Ltd
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

INTERNATIONAL BANKING

CORPORATE LENDING OFFICER c. £11,000
Major U.S. bank seeks a really capable banker—one with sound credit skills and thorough knowledge of the relative administrative practices—to help develop and market a full range of services to corporate customers.

INTERNAL AUDIT c. £10,000
A challenging opportunity for someone with comprehensive experience of bank auditing and, ideally, an accounting qualification, to create and develop this role within a rapidly expanding North American bank.

HEAD OF CREDIT DEPT. to £10,000
To assume control of a team providing a full credit analysis, research, monitoring and documentation service—with responsibility for staff training and supervision and for progressive operational improvement.

BANK ACCOUNTANT £8,000-£10,000
Medium-sized international merchant bank seeks a qualified accountant to carry out a wide range of financial/management accounting. Financial background (ideally banking) and knowledge of computers preferred.

Please telephone either Ann Costello or John Chiverton, A.L.E.

JOHN CHEVERTON ASSOCIATES LTD.
31, SOUTHAMPTON ROW, LONDON, W.C.1.
01-242-5841

Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

FOREIGN EXCHANGE DEALER £ negotiable
A leading continental international bank wishes to appoint an experienced Spot Dealer to assist in the further growth of its Foreign Exchange operations. Candidates, ideally aged under 30, should possess good Foreign Exchange dealing experience with the emphasis on the spot markets. The successful candidate will be self motivated and able to work under pressure. A competitive salary and significant fringe benefits are offered.

Please contact ROY WEBB

AREA OFFICER to £8,500
Due to expansion, a major international bank wishes to recruit to its credit area a graduate with some years' banking experience. Ideally, candidates should be aged in their mid-twenties, hold a degree in Economics or a related subject and have at least basic experience in Credit Analysis. Knowledge of Eastern Bloc economies would be advantageous, as would any experience in Corporate Finance or Sovereign Risk Lending areas. Salary is negotiable and normal bank fringe benefits apply.

Please contact ROY WEBB

First Floor, entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

Deputy Taxation Manager

Central London to £15,000+Car

Our client is a major international oil company, with important interests in the North Sea.

It wishes to appoint a Deputy to the UK Taxation Manager who will participate in reviewing and interpreting tax legislation, and making recommendations to management on appropriate action. Taxation planning for the UK group and negotiations with the Inland Revenue will also be important responsibilities.

The person appointed will be a graduate who has subsequently qualified as a chartered accountant or lawyer or acquired experience at a senior level within the Inland Revenue. A minimum of 3 years' post qualification experience dealing with the taxation of large groups of companies is regarded as essential.

This is an outstanding opportunity for career development within one of the world's foremost corporations. The position is open to both male and female candidates.

Please reply in confidence, quoting Ref. U832/FT, giving concise personal and career details to D. E. Shellard - Executive Selection.



Arthur Young Management Services
Rolle House, 7 Rolle Buildings
Fetter Lane, London EC4A 3NL

Manager-Financial Analysis and Planning c.£14,000 and car

The Pharmaceutical Division of Fisons Limited has shown a spectacular growth over the last five years with a turnover for 1978 of £63m and profits of £11m. This and future development is heavily internationally oriented with the Division now trading through subsidiaries in 22 countries, in addition to many distribution and other collaborative arrangements.

To match the increased complexity of the business, we are placing greater emphasis on Divisional corporate planning and high calibre financial analysis and are now seeking an experienced professional who will refine and extend these functions.

Your contribution to the planning role will relate as much to decisions and advice on immediate commercial problems as to the strategic thinking of the Division within the Fisons group. The financial role includes financial appraisal of all new projects and in addition, you will be involved in monitoring on-going worldwide performance and in seeing through the results of analysis into appropriate action through senior management.

Probably in your thirties, you should have at least 5 years' experience of planning in a commercial environment preferably in a multi-national. You should be able to demonstrate financial orientation in theory and practice but a professional qualification is less important than analytical ability, developed possibly to MBA level, and sound commercial sense.

This is an outstanding opportunity for someone to extend his/her career through a key, innovative appointment into the senior management of the Company.

Our excellent range of fringe benefits includes pension, life assurance and relocation expenses, as appropriate, to the East Midlands where property prices are still realistic!

Please write with details of CV to: G.R. Marsh, Personnel Department, Fisons Limited - Pharmaceutical Division, Derby Road, Loughborough.



Chief Accountant

£10,000+ car

Alfred Dunhill Limited is a world famous name synonymous with the highest quality. Its markets and customers are truly international and the recent growth of the group (turnover approx. £70m) has established it as the leading name in luxury masculine personal merchandise.

Reporting to the Financial Controller, the key task is to manage the 20 strong financial accounts department, which covers UK and international trading operations. In addition to preparing monthly trading figures and statutory financial accounts, he/she will be responsible for the development of new systems including the on-going computerisation of the department.

Candidates, probably in their late 20's/early 30's, must have proven staff management experience, ideally gained in an industrial/commercial environment. ACA's or ACCA's, they will have the complete range of financial accounting skills coupled with the ambition to take advantage of the real career opportunities which exist in the growing international organisation.

Large company benefits include BUPA, plus assistance with relocation expenses where appropriate.

Please send brief career details, in confidence to: A.M. MacMillan Pratt, Personnel Manager, Alfred Dunhill Limited, 90 Duke Street, St. James's, London SW1.



Financial Analysis

Essex around £10,500 plus car

This is an opportunity to join a small team, at the centre of a major manufacturing group, responsible for the review and analysis of the plans and performance of operating units. Since the team makes submissions at Board level it is expected to identify and evaluate issues or trends rather than consolidate routine data. This involves them in regular contact with operating divisions and therefore calls for people who have had experience of a manufacturing environment. Applicants should be qualified accountants or business graduates aged around 30, who meet this requirement and are prepared to contribute towards business decisions rather than "keep the score". Ref 799/FT. Apply R. A. PHILLIPS, ACIS, FCII, 3 De Walden Court, 85 New Cavendish Street, London W1M 7RA. Tel: 01-636 0761.

Phillips & Carpenter
Selection Consultants

Management Consultants

Binder Hamlyn Fry & Co., established in 1949 and a member of the Management Consultants Association, wishes to strengthen its expanding professional services.

To offer effective advice to a wide range of clients, candidates need to have diagnostic, creative and communication skills, in addition to experience in areas listed under their specialist fields:

ED.P. Services (ref: 1262)

- * systems design and programming
- * project management - new installations
- * new developments and current equipment

Financial Services (ref: 1263)

- * profit improvement and business planning
- * accounting and management information systems design
- * management and financial accounting

Manpower Services (ref: 1264)

- * wage and salary structures
- * management development and training
- * industrial relations and personnel policies

Production Services (ref: 1265)

- * manufacturing strategy planning, methods and development
- * production and inventory programming, planning and control
- * management of maintenance, purchasing and quality

In each case, the areas listed above are examples only of the work on which consultants will be engaged.

Starting salaries are likely to be in the range £8,000-£10,000 dependent upon experience, but the potential is over £14,000 and additional benefits include profit sharing.

Please write or telephone for a job specification and personal history form quoting the appropriate reference to:



Anna Knell,
Binder Hamlyn Fry & Co.,
Management Consultants,
227/228 Strand, London WC2R 1BZ
Tel: 01-353 5171

Experienced DP

- Managers
- Project Leaders
- Systems Managers

What is your current level of job satisfaction?

What does the future hold for you in your current job?

Is it time to improve both your current status and your potential for the future?

Have you considered a few years or a career in consultancy?

Management consultancy provides an opportunity for individuals with the appropriate background and skills to be involved with a range of challenging assignments in varying types of organisations both at home and overseas.

The personal attributes required for the work are:

- the ability to work with senior management and an understanding of management problems.
- the ability to provide constructive advice and to present conclusions with clarity, both orally and in writing.
- a sound knowledge of computer technology including at least five years practical experience.
- a professional qualification or university degree.

Our management consultancy firm with offices in Leeds, London, Birmingham, Edinburgh and Manchester provides the opportunity for suitable individuals, male or female, to develop their knowledge, skills and potential through working with other consultants with complementary skills in accounting, engineering, management sciences, marketing etc. The steady growth of the firm, promotions, and the occasional loss of individuals who have acquired valuable experience in the firm to senior posts in industry and commerce, requires it to seek continuously for individuals who satisfy the requirements and are seeking further challenges.

The financial rewards are competitive. For overseas assignments there are substantial salary increases plus local living allowances.

If this opportunity appeals to you now, or you would like to be considered when you have finished your current project, please write, in confidence, with concise details of your qualifications, career and remuneration to D. W. Moore.

Management Consultants,
5th Floor, 1 Puddle Dock,
Blackfriars, London EC4V 3PD

Feat, Marwick, Mitchell & Co.

This advertisement is featured on page 599071 of Prestel.

Solicitors' Accounts Department

Long established firm of City Solicitors with 12 partners wish to recruit an Accountant to head their mechanised Accounts Department. The Accountant who will have considerable scope to use initiative will be expected to develop and supervise the department and will report directly to the partners.

A generous salary will be paid to the right candidate, depending on age, qualifications and experience. Benefits include pension arrangements and 4 week's holiday per annum. Candidates should be in the age range 30-45.

Please apply with full C.V. to:

Mr. M. E. H. Jacobs, Nicholson Graham & Jones,
19/21 Moorgate, London EC2R 6AU (01-628 9151).

VIVIAN GRAY & CO.

STOCKBROKERS PRIVATE CLIENT DEPARTMENT
A long-established medium-sized firm of stockbrokers wishes to employ experienced accountants who will work closely with senior partners. Preferred age 20-30.

Please write with career details to:
The Office Manager, VIVIAN GRAY & CO., Ling House,
70-72, Dominion Street, London EC2M 2UX.

MERCHANT BANKING

Scotland

£15,000+

Noble Grossart Limited, the Edinburgh merchant bank, are recruiting an experienced corporate finance executive. The successful applicant will work closely with the managing director and other directors of the bank on a wide range of corporate finance and investment banking transactions. This will provide considerable personal responsibility and an active exposure to decision taking in transactions.

Applicants should be around 30 and have a degree or professional qualification. They should have 4 to 5 years experience within merchant banking, mainly in corporate finance.

The prospects of further advancement are considerable and will be achieved by real commitment and successful performance. The position should be of particular interest to those who have a proven record in this field but wish to advance more quickly than is possible within their present organisation.

The salary will be at least £15,000 with car, house loan and other benefits.

Applications should be sent to:

Angus Grossart, Managing Director,
NOBLE GROSSART LIMITED
48 Queen Street, Edinburgh EH2 3NR.

OVERSEAS RESEARCH ASSISTANT BANK OF SCOTLAND INVESTMENT DEPARTMENT

Bank of Scotland has a vacancy for an experienced Research Assistant to supplement the Pension Fund's team within its Investment Services Department in Edinburgh.

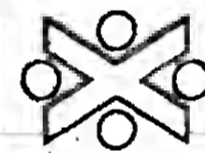
The position covers the main sectors and overseas markets in which Pension Funds are invested and the successful candidate will be required to travel and meet with the management of the companies concerned to assist in the preparation of written reviews on the Fund's holdings.

Applicants should have at least four years post-qualifying experience, preferably in the Research Department of a Stockbrokers Office or an Institutional Investment Department.

This is a first class opportunity for a young Research Assistant to widen his/her professional experience working within an expanding and soundly based Joint Stock Bank. Commencing salary will be in the range of £7,185-£8,805 per annum according to experience. In addition there are other attractive benefits including a Non Contributory Pension Scheme and loans at preferential rates for house purchase and other approved purposes.

All enquiries will be treated in the strictest confidence and application forms for the post may be obtained from—

Bank of Scotland,
Staff Department,
P.O. Box 5,
The Mound,
Edinburgh, EH1 1YZ.



BANK OF SCOTLAND

ACCOUNTING MANAGER

Headquarters

Ciba-Geigy is a major international group with a wide range of interests in the chemical industry. The Plastics and Additives Company operating in the U.K. has a sales turnover of around £150 million and plays a significant part in the worldwide operations of the Group. Our Headquarters are at Buckingham Gate in London SW1 and we currently have an opportunity for an experienced qualified accountant to work as the manager of our Headquarters accounting group.

This is a senior position in the Company, reporting directly to the Director of Finance, with considerable responsibility in the following areas:—

- co-ordination and analysis of business reports to provide corporate management, both in the U.K. and in the parent Company in Switzerland, with accurate and up-to-date business information;
- providing support to the Director of Finance in a range of activities such as investment appraisal, consideration of acquisitions and cash management;
- maintaining close links with the three U.K. manufacturing divisions in order to co-ordinate financial reporting and policy;
- managing the small headquarters accounts department;

This is an ideal opportunity for a professionally qualified accountant, early 30s, with proven experience to take on a challenging position with scope and responsibility. Career prospects and conditions of service are first class and include a starting salary in the region of £10,000. Generous fringe benefits including Company car are also available. Applicants, men or women, are requested to write in the first instance to: Mr C.J.J. Chugg, Ciba-Geigy Plastics and Additives Company, 30 Buckingham Gate, LONDON SW1E 6LH, or telephone him on: 01-828 5676.

CIBA-GEIGY

Bank Treasurer

\$60,000-\$80,000 + benefits

Bahrain

For an International Merchant Bank with strong Middle Eastern interests. The Treasurer will implement Bank policies in relation to liquidity, funding, money market, foreign exchange and short term investment policies. He will also identify and exploit development situations.

A primary requirement is a successful career pattern including wide experience in a Treasury function, foreign exchange and money market activities, in a prime international bank. Relevant experience in the Middle East is advantageous. This is a Senior Appointment with excellent career prospects.

Applications in confidence to G. N. Brown Ref. no. 6441.



Mervyn Hughes Group
2/3 Cursitor Street, London EC4A 1NE
Management Recruitment Consultants

01-404 5801

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BANKING RECRUITMENT CONSULTANTS
 Spec Dealer £11,000
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 234 0731
 30-31 Queen Street EC4

BANKING
 Openings with expanding domestic/international bank for persons with branch banking and/or credit analysis experience. Attractive salary and fringe benefits according to age and experience.
 Telephone Jack Shebson
 01-629 1205

WANTED
 Mature Bilingual French-English EXECUTIVE SECRETARY
 13 years' experience with American companies, will undertake any administrative business assignments: technical translations, cassette dictation, representation - without the cost of setting up your own office. Fees to be negotiated. Retainers accepted.
 Mrs. J. Gorman, 8 Choe de Valenciennes-1050 Brussels.

EXPERIENCED ACCOUNTANT required as COMPANY SECRETARY
 South West England c £11,500+car

Our client, a successful and rapidly expanding company with a turnover approaching £40 million, is part of a major engineering group operating in the forefront of modern technology.

The successful applicant will be appointed to the position of Company Secretary, and will be responsible to the Finance Director. In addition to the usual responsibilities of a company secretary, he or she will be expected to play a major part in a wide range of projects, including long term financial, planning, capital investment programmes, acquisition studies and the interpretation and effective use of management information. Sophisticated computer facilities are in operation and are available for project use. It is anticipated that the person appointed will soon take over full responsibility for all accounting functions, and at this time will control a staff of about 100.

Applicants for this key position must be qualified accountants, aged between 30 and 40, with several years' successful industrial experience which has developed an ability to think creatively on financial matters generally, as well as to control accounting and secretarial functions, and to have the qualities required to be considered for Board appointment in due time.

Please address brief personal and career details, in confidence and quoting reference F 143, to Douglas G Mizon at the address below.

E&W Ernst & Whinney Management Consultants, 11 Doughty Street, London WC1N 2PL

British Airports SENIOR FINANCIAL MANAGER
 Central London c£11,000

A significant appointment in a successful national enterprise. Key financial role - provision of management and board information - performance assessment and commentary - identification, investigation and analysis of critical areas.

British Airports Authority: A particularly successful corporation, with income of £160 million, a strong profit record, being totally self-financing, with volume forecast to more than double within ten years. It owns and manages 7 major airports, including Heathrow and is determined to improve performance still further.

Your Background: A qualified accountant with professional experience followed by financial accounting in a significant company. In late 20's or early 30's, with the capacity to determine critical factors, investigating, analysing and above all, interpreting them so that positive advice is given to management.

Your Reward: An attractive total remuneration package + review in January 1980 + BUPA + inflation proof pension + relocation expenses (HQ of Gatwick from 1981).

TELEPHONE or write to Tony Barker, in confidence, on 01-388 2051 (or 01-388 2055 24 hour Anonymous), Reference BAA.

Your Opportunity: Preparation of statutory accounts + Consolidation of airport's accounts + Tax information provision + Appraisal and analysis of operations + Investigations and production of board and top management reports + Review of financial reporting systems.

This appointment is open to male/female applicants.

MERTON ASSOCIATES (CONSULTANTS) LIMITED,
 Merton House, 70 Grafton Way, London W1P 5LN
 Executive Search and Management Consultants

Management Accountants
 For Europe's largest computer manufacturer

The UK Division Finance Sector of ICL Worldwide Marketing Group plays a key-role in the marketing of high technology products to a growing and demanding specialist market. These appointments carry important responsibilities within the Sector, and offer outstanding career development opportunities with a company that has shown consistent growth in revenue and profit over the past 9 years.

Regional Controllers C. £6000
 Two young part qualified accountants are required to join our Regional Sales Management teams. The prime responsibility will be to ensure that the Regional teams are backed by an effective management accounting and administrative service. Other responsibilities include the control of Deliveries, Assets and Expenditure. A good knowledge of accounting procedures will be required for these City based appointments which offer excellent career prospects. Ref. UKD6.
 Telephone Pam Spencer on 01-788 7272 Ext. 2273/2669 for an application form or send a detailed cv to her at UKD Recruitment, ICL, Bridge House North, Putney Bridge, London SW6 3JX quoting appropriate Ref.

Manager Accounts & Planning C. £9000
 The man or woman appointed will take total responsibility for the Financial Planning and Management Accounting of the Sector. The post requires major involvement in Sector and Regional operating plans, and has wide responsibilities in the financial control of the operations.
 The ideal candidate will be a fully qualified accountant in their late 20's or early 30's, with management experience, but part qualifications combined with unusual ability and personal qualities will be considered. The appointment will be based at ICL's City offices in EC1. Ref. UKD5.

ICL International Computers
 think computers - think ICL

Business Strategy
 International Group based in the City c. £15,000

Bunzl Pulp and Paper Limited is a diversified international Group with a turnover exceeding £200 million and employing some 7,000 people. The Group operates in over 50 locations, both in the UK and in 15 overseas countries. The principal activities of the Group at present include cigarette filter manufacture, paper, plastic and packaging manufacturing and international trading in pulp and paper. A senior executive is required to spearhead the development of the Group both in existing and new business areas. The executive will report to a member of the central executive board and will be responsible for:

- strategic planning both for the subsidiary companies and the Group overall.
- business development by acquisition and by product and market development.
- appraisal of the operating performance of the subsidiary companies against the plan and reporting thereon.

The ideal candidate will have had wide industrial experience and is likely to be working at the centre of an international group. An MBA or equivalent is expected as is the ability to demonstrate marketing and economic skills. Age range 30-40. The salary is negotiable, there is a company car, relocation costs if applicable, and an excellent benefits package. Ref: AA97023-FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services
 Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874.

 A member of PA International

Finance Development
 Surrey

A qualified Accountant is required to form and head a small group which will develop financial services in an organisation with a turnover of £1500 million. In consultation with operating departments the group will be responsible for:

- defining accounting methods and requirements
- advising management on the use and interpretation of financial information
- co-ordinating the development of systems for annual and longer term financial plans
- advising on the implementation of changes to standard accounting practice and statutory developments
- liaising closely with the Management Services Division, which is responsible for the development of computer systems on the Board's two new ICL 2960 computers.

This new post will appeal to Accountants with a particular interest in the improvement of methods of preparing financial data and who wish to be involved with innovation rather than routine.

In view of the importance attached to the work of the group, the person appointed will report to the Director of Finance.

Applicants should have had several years' experience of accountancy systems in a medium to large organisation. Salary negotiable above £11,000 p.a., contributory pension scheme and free life assurance. Assistance may be available towards the cost of relocation.

Please write to or telephone: D. J. Rive, Head of Personnel Division, Milk Marketing Board, Thames Ditton, Surrey KT7 0EL. Tel: 01-398 4101, ext. 323.

MMB The Milk Marketing Board is a dairy farmers' organisation operating throughout England and Wales. It employs 13,000 staff and owns a series of large commercial businesses including creameries, dairies, transport and cattle breeding.

FINANCIAL CONTROLLER
 South London £11,000 + car

This is a key role with a division of a major U.K. group whose growth record includes a strong export content.

Reporting to the Product Group Manager the position covers several distinct roles including export finance, accounting and financial control of three U.K. operating units, staff motivation, control and divisional administration.

Candidates (age 28-35) should be Qualified Accountants with the drive and ambition to make a real contribution to the company's effectiveness and a background in a Head Office or operating function which has given them a good commercial judgement in a strong management environment.

The company offer a competitive salary and benefits package together with relocation expenses where appropriate. There are opportunities for future progression within the group.

Applicants should, in the first instance contact Robert Williams who is advising the company:

MP Michael Page Partnership
 18/19 SANDLAND ST. BEDFORD ROW LONDON WC1
 01-242 0965/8

Investment Manager for Pension Fund
 Bristol

The Dickinson Robinson Group Ltd. is a large international company with its headquarters in Bristol.


We operate a single Pension Fund for our UK employees. The Fund has over 16,000 members, 5,000 pensioners and assets of about £100m, and there is a well established membership consultative system. The present portfolio, which has a strong positive cash flow, is managed by external investment advisers, in accordance with strategy determined by the Investment Committee of the Fund.

We are now seeking our own Fund Investment Manager to start an additional portfolio working within our Pensions Department. The manager will also maintain liaison with the external investment advisers and provide a service to the Investment Committee.

Candidates, male or female, should have sound practical knowledge and experience of pension fund investment, which is unlikely to have been acquired by anyone under the age of 30.

The salary and associated benefits will take account of the specialised nature of the post within the Group's salary system.

Please send full CV to:
 The Group Recruitment and Development Executive,
 The Dickinson Robinson Group Ltd.,
 1 Redcliffe Street,
 Bristol BS99 7QY.



Managing the Airways Pension Scheme
 Manager UK Equities £7,569 pa rising to £9,535 pa

The Headquarters of the Airways Pension Scheme, situated on the Great West Road, Hounslow, Middlesex, houses a team of 130 people, who, under the leadership of a group of highly professional executives handle the complete administration of the Scheme.

The Scheme's total portfolio is valued conservatively at £600,000,000. Of this some £50,000,000 is invested overseas. There are two senior vacancies open to men and women.

Investment Manager Overseas
 £8,518 pa rising to £10,782 pa

This post embraces responsibility for the management of the Overseas portfolio, which is growing at the rate of 15% per annum. Extensive travel to Japan, South-East Asia and North America is part of the job, as is attendance at frequent meetings on the handling of the Stock Exchange portion of the Fund.

We require a good degree or professional qualification with emphasis on Economics, Geography and Mathematics, backed by at least five years' relevant experience in a comparable establishment.

Other benefits will include membership of the inter-linked pension scheme, and favourable holiday air travel opportunities.


Please write before 20 September giving full details of qualifications and experience to: Manager, Senior Staff Recruitment, British Airways, PO Box 16, Heathrow Airport - London, Hounslow TW6 2JA. We welcome applications from suitably qualified Registered Disabled Persons.

British Airways


Managing Director Designate
 Willis Faber Underwriting Management Ltd

Willis Faber Underwriting Management Ltd is the underwriting arm of Willis Faber Limited. Its principal activity is the provision of underwriting and management services in London for a number of important international insurance companies. It also manages Sovereign Marine and General, another subsidiary, and controls a number of overseas agencies. The company seeks a Managing Director designate to succeed the present MD within a relatively short period. Candidates, aged around 40, are likely to be currently holding senior appointments in composite insurance companies. The essential requirements for this important post are a successful management record, and a thorough knowledge of the London market, coupled with wide experience of international insurance business. It is desirable that the successful applicant should have some overseas experience or should have travelled extensively abroad. Salary will be widely negotiable above £20,000, and other benefits are excellent. Location: City of London. Ref: GM3/028/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services
 Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

 A member of PA International

A manufacturing and distributing company of non-food consumer products (Sales £20m, 800 employees) is seeking its future

MANAGING DIRECTOR

The successful candidate would be employed as Deputy Managing Director for a maximum period of two years. He/she would be aged 35 to 40 years, ideally a university graduate or already have experience as Managing Director of perhaps a smaller company; his/her past experience will probably have been in finance or possibly marketing. Commencing salary would be not less than £15,000 p.a.

Please send a detailed C.V. (indicating the companies to which you should not like your application to be presented) to:
 Messrs. Deloitte Haskins & Sells,
 Bank House, Charlotte Street, Manchester M1 4BX.
 Reference JSLE

Group Accountant

Public holding company based in London requires a qualified, mature person to assume the responsibility of Group Accountant and to act as Assistant Company Secretary.

This is a new appointment and applicants should preferably be aged between 30 and 40. They should also possess sound practical financial and management accounting experience and have held positions of responsibility in manufacturing, contracting and marketing orientated companies. Commencing salary will be c. £10,000 and a company car will be provided.

Applications with fully detailed curriculum vitae should be sent, in confidence, to:
 The Company Secretary, Box A.6892,
 Financial Times, 10, Cannon Street, EC4P 4BY.

General Manager Belgium

Ryan Europe extracts coal from spoil heaps. The company is jointly owned by L. Ryan Holdings Ltd, and a major oil company. It has a turnover of £8 million and employs 300 staff.

The position reports to the Board. The responsibility is to generate profits in a tough and practical environment. The job carries a degree of risk, the opportunity to make a personal reputation, and become Managing Director of the Company with a position on the Board of L. Ryan Holdings Ltd.

Candidates will have a successful career, which probably includes civil

projects, and have a degree. Fluency in both French and English is essential.

The remuneration package will be based on Belgian conditions and will reflect the seniority of the position.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Dr. Ian Bowers quoting reference 815/FT on both the envelope and letter.

**Deloitte
Haskins+Sells**
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

International Investment Management

Following continued expansion, the International Investment Department of CITIBANK N.A. wishes to appoint an

Investment Analyst

The analyst will preferably have had three years' specialist experience in the UK equity market with a stockbroker or in fund management, and be 26-30 years old.

The analyst should want to widen his or her interest in the UK end in international markets, and will be required to provide direct support to Citibank fund managers worldwide.

The position, which is based in London, offers an attractive salary, an excellent benefits package and broad opportunities for career development.

Please apply in writing, enclosing a curriculum vitae, in strict confidence to: Andrew Hornig, Head of Investment Research, Citibank N.A., 336 Strand, London WC2R 1HB.

CITIBANK

Finance For Industry

ICFC's Investment Department
Fund Management

The Investment Department of the Industrial and Commercial Finance Corporation (ICFC), one of the main subsidiaries in the Finance For Industry Group, manages investment trusts, pension funds and ICFC's quoted investments. The portfolios are made up of a broad spread of shareholdings, both domestic and overseas, with a bias in certain funds towards small company investment.

There is now an opportunity to appoint an additional executive of high calibre to assist the Department's manager. He or she will be in the thirties, may well have had experience in investment analysis, and subsequently in fund management.

The remuneration package includes attractive starting salary; motorcar; excellent non-contributory pension fund; house loan scheme and other benefits.

Applicants should write, enclosing curriculum vitae, to:

I. S. PATON,
GROUP PERSONNEL MANAGER
FINANCE FOR INDUSTRY
91 WATERLOO ROAD, LONDON SE1 8XP

Chief Internal Auditor

£9,828-£10,995 (rising to £13,251 from 1.1.80) plus car

The Housing Corporation promotes and finances housing associations. Annually we are providing some £500m in loans and grants to associations. We now need an experienced qualified accountant for this key post at our headquarters, reporting to the Chief Executive.

Sound post-qualification experience in internal/external auditing, including the application and review of modern audit techniques, are the essential requirements. This post would be of particular interest to an accountant with substantial post qualification experience with either a large professional firm, or in the public sector. There may be the opportunity to transfer to other areas involving internal financial management, or the provision of external financial services to housing associations.

Excellent conditions include an index linked super-annuation scheme transferable within the public sector. Relocation expenses may be payable. Please telephone Miss Beverley Simmonds for further particulars and write with full details of yourself and your career to: Gordon Strang, Ref SR2, Personnel Division, The Housing Corporation, 149 Tottenham Court Road, London W1P 0BN.

The Housing Corporation

Newly qualified Chartered Accountant Stockbroking Brentwood

Phillips & Drew, a large firm of London Stockbrokers, are seeking a newly qualified Chartered Accountant for their Settlement Office at Brentwood, Essex.

The successful candidate, reporting to the Accounts Manager, an F.C.A., will play a key role in the financial control of the Settlement Office, covering both sterling and currency accounting systems. This role will include the production of monthly trial balances, internal audit and a review of the computer based accounting systems.

The position will appeal to someone who is looking to widen their experience with challenging work in a fast moving environment. It could be of particular interest to those who have had experience of auditing stockbrokers' accounts.

Starting salary is negotiable. There is a bonus scheme, together with a contributory pension scheme. Please apply in writing to:

A. G. Wright, Staff Manager,

Phillips & Drew
Lee House, London Wall, London EC2Y 5AP

HEAD HUNTER TECHNICAL INDUSTRIES

From Consultancy or Industry

Our client is a well established and expanding consultancy based in London. It has excellent financial backing. Much of its work is international and a growing proportion is in highly technical fields.

The job is demanding and requires a highly active approach. You will be trained, as necessary, in one of the most rigorous search methods with a view to your heading up a technical division within the Company. Progression prospects are good.

To be considered you need to have been successful in management consultancy or in a management development position within a technical industry. Preferred age: 30's. Remuneration package up to about £15,000 p.a. with excellent 'big company' benefits.

Please send us a full history of your career, including age and present salary. This will be passed to our client in confidence. When replying please quote reference number C/91/FT and state clearly any companies to which you do not wish your details to be forwarded.

JWT Recruitment Ltd
Executive Recruitment & Selection
40 Berkeley Square London W1X 6AD 01-629 9486

Director

An outstanding business executive is required to represent Thomas Tilling Limited on the Boards of subsidiary companies.

This is an unusual opportunity to join the Central Executive of this leading Group of companies in a demanding and stimulating career appointment.

Only Qualified Accountants, aged 35/45, with successful senior business management experience should apply.

Full written details in strict confidence to P.M. Meaney, Group Managing Director, Thomas Tilling Limited, Crewe House, Curzon Street, London W1Y 8AX.

Top Executives

If you are finding your talents wasted - we can help.

In the serious business of marketing yourself MINSTER EXECUTIVE provides the professional, individual and comprehensive career counselling service that has achieved outstanding results. After evaluating your full potential we direct you through every stage of the job search, furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed.

As professionals we have an acknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINSTER EXECUTIVE LIMITED
28 Bolton Street, London W1Y 8HB. Tel: 01-499 1309/1085

Corporate Planning

Central London **£28,000**

An international group with diversified manufacturing interests seeks a recently qualified accountant to join its small corporate planning team.

Working closely with senior management, you will be assigned a variety of tasks essential to the formulation of future policies. These will include management and operational efficiency appraisals, profitability studies and the assessment of potential acquisitions and divestments, thus providing the opportunity to visit UK and overseas subsidiaries.

This is an outstanding opportunity to gain varied experience at the centre of a successful group with excellent prospects for career progression, as demonstrated by the promotion of previous incumbents to senior management positions in subsidiaries.

Contact David K. L. Tod, BSc FCA on 01-405 3499 quoting reference DT1351/CPF.

Lloyd Management

Recruitment Consultants

125 High Holborn London WC1V 6QA 01-405 3499

FINANCIAL PLANNING MANAGER—EUROPE

Herts/Essex border c.£12,000+car + benefits

Internal promotion has created this outstanding opportunity in the European Headquarters of an international office equipment group (T/O £500M).

Our client requires an ambitious qualified accountant, aged 30-35, of proven management ability and the potential to assume increased professional status.

Reporting to the Director of Finance, Europe he/she will assist in the development and implementation of European financial plans, involving a T/O of £75M, to ensure maximisation of profitability and compliance with corporate objectives.

Candidates must also be graduates and possess the necessary business acumen to appraise and negotiate the financing arrangements for all European operations and participate in the evaluation of proposed acquisitions.

As occasional travel to the Continent will be necessary, a knowledge of French and/or German would be useful. Career prospects on an international basis are excellent.

Applications, under Ref. No. RC126, to:
Miss Marion Williams, Extel Recruitment,
4 Bouverie Street, London EC4Y 8AB. Tel: 01-353 5272.

Extel Recruitment Executive Selection Consultants

Financial Controller

MOTOROLA

Very high technical capability and a dynamic management style have made Motorola one of the leading multinational electronic companies. The Communications Group has subsidiaries throughout Europe and the fast-growing UK operation has its manufacturing unit in Basingstoke, with distribution companies both there and in Ireland.

Located in Basingstoke, the Financial Controller will be responsible for all financial and management information required by the UK general management and by the European headquarters. With total responsibility for the efficiency and competence of a rapidly expanding staff, the key duties will be to provide timely and complete period reports, to develop the already sophisticated control and information systems and to participate fully as a member of the UK management team.

Candidates, probably in their 30s, must have broad post-qualification experience which covers the full range of accounting techniques, financial planning and management information systems. They should also have at least 5 years' managerial experience, preferably in an American-based organisation, and be keen to work in an informal but highly challenging environment. An attractive 5-figure salary will be negotiable and fringe benefits include a company car.

Ref: AA60/7039/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



Member of PA International

International Profit Planning Co-ordinators

Salary circa £8500+car

Our client, a major £multi-million engineering group, is seeking to strengthen its commercial control department through the appointment of two exceptional young co-ordinators. They will be given specific responsibility for major regional international units of our client's business. Their role will be to monitor budgets, corporate plans against performance, determine transfer pricing and specific fire fighting assignments where necessary.

We would like to discuss these key roles with men/women with relevant experience in this area. These are very much jobs at the sharp-end, as a result the type of person appointed is of critical importance.

It is likely that you will have a financial training in accounting or business management. We are more interested, however, in whether you have true business acumen, plus the strength of character and resilience called for. We will also be looking for high analytical and communicating skills.

A further point to be stressed is that our client is looking for people who are able to assume much bigger roles in the future - these are the jobs which put the holders on an escalator to the top.

These appointments are highly confidential and no information will be passed to our client until candidates have been fully briefed.

To apply, please send a detailed curriculum vitae to Julian Gave, Universal McCann Ltd, 18 Howland Street, London W1A 1AT, quoting reference PPC/30.

Universal McCann

هكزا بن الدير

Male or Female
UK Sales Executive
 Preferably aged 30+,
 and resident London/H. Counties
BASIC £8,000 min. + COMMISSION etc.

To launch a proven new service, (NOT advertising) to top level management of commerce and industry in the U.K. Our client is a renowned International Business Journal Publisher with world-wide high quality circulation to business, government and educational establishments.

A thoroughly well disciplined and self motivated person, experienced in selling a service or other intangible at director level, is required; one who will appreciate not only the challenge of independence that is offered, but also the personal satisfaction and very high financial rewards of success.

In addition to £8,000 basic salary, an open ended commission and very generous expense allowances are offered. There is naturally a Pension Scheme, and other benefits to make a most attractive package.

Write or telephone (01-828 7000 24hrs) giving brief relevant details for early interview. Quote ref. MRF.

TILBURN DAY ASSOCIATES LTD
 35/37 Grosvenor Gardens
 London SW1

Phillips & Drew
SENIOR INTERNATIONAL SETTLEMENTS CLERKS— BRENTWOOD

Phillips & Drew have vacancies in their Brentwood office for Senior International Settlements Clerks. The successful applicants will have a thorough knowledge of all aspects of International Settlement, gained either in a stockbroking or banking environment. They will be joining a young, expanding International Department.

We offer a competitive salary, bonus, lunch/vouchers, contributory pension scheme, and initially four weeks' annual holiday.

Please apply in writing to:
 Mr. A. G. Wright, Staff Manager,
 Phillips & Drew, Lee House, London Wall,
 London EC2Y 5AP.

U.K. MANAGING DIRECTOR FOR DOMESTIC WOOD/COAL BURNING STOVES

JOTUL the largest manufacturers of quality domestic wood/coal burning stoves in N. Europe, requires to appoint a Managing Director for their U.K. operation.

Applicants should have University or equivalent qualifications and a proven record of successful management. A knowledge of this industry would be an advantage.

The chosen candidate will be required to expand and develop an existing dealer network, be familiar with modern marketing techniques and assume responsibility for financial control of the Company within the guidelines established by the Parent Company.

Location central South Midlands. Salary indicator £15,000 plus benefits.

Written applications in the first instance, with full C.V. to—
 D. H. ROBSON, NORCEM HOLDINGS LTD.,
 BENNET HOUSE, 54 ST. JAMES'S STREET,
 LONDON SW1A 1JT

Managing Director

H. Fairweather & Co. Ltd., a nationally-known Building and Construction company, part of the Wood Hall Building Group, is looking to fill the above appointment.

The person appointed will need to be a professional manager with total experience in the Construction Industry, capable of handling a multi-million turnover in this challenging and demanding position, together with a confident and responsible approach to leadership.

Age 35/45, must be able to operate under pressure, communicate at all levels and show a commercial and profit awareness which is essential in this highly competitive business.

A salary well into five figures together with a prestige car and other benefits will fully reflect the seniority of the position.

Please send applications giving career details to date to—
 J. B. Smith, Chief Executive,
WOOD HALL BUILDING GROUP LIMITED,
 Station House, Dukes Lane, Potters Bar, Herts EN6 1AY

INVESTMENT ANALYSIS

—We have a vacancy for an equity investment analyst having a degree or professional qualification and from 1 to 4 years' experience. Knowledge of the electrical or retail sectors would be an advantage, although not essential.

The successful applicant will join a team of four, within the Investment Department, which manages the U.K. equity portfolios. There is ample scope for personal development and the candidate selected will be expected to play an active part in decision making and trading, in addition to analysis.

Salary is negotiable. Fringe benefits are excellent and include a subsidized mortgage scheme.

Applications and brief career details to—
 E. W. McKnight, Departmental Head,
 Personnel Department, Sun Life of Canada,
 2-4 Cockspur Street, London, SW1Y 5BH
 Telephone No. 01-930 5400, Ext. 225.

SunLife of Canada

hcei
Holland Chemical International, Ltd.

is a privately-owned international trading company involved in the distribution, storage, shipping and trading of industrial chemicals based in Bermuda and with offices in Argentina, Brasil, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, Guatemala, Holland, Mexico, El Salvador, Spain, the United States and Venezuela.

Due to rapid growth of the company we have decided to appoint an assistant treasurer to assist the corporate vice president finance and administration. This person will have responsibility for contact with all head office banks and for liaison with the banks in all our subsidiaries, the highlighting of financial requirements, the timeous arranging of funds to meet these requirements and the improvement of our banking efficiency.

The person we are looking for should preferably be a university graduate age 30-35 who has had at least five years' experience in the international department of a bank, or who has had at least the equivalent experience in the treasury department of a multinational organization. The position will be based in Bermuda, but will involve considerable travel to our subsidiary companies. It is considered essential that the person recruited for this position speaks Spanish.

assistant treasurer
£ 15 - 18,000

The salary will be commensurate with the qualifications and experience of the successful candidate and will be in the range of £ 15 - 18,000 per annum, plus annual bonus and other fringe benefits. It should be noted that there is no personal taxation in Bermuda.

Handwritten letters with complete curriculum vitae should be sent under number 1423 to: Psychologisch Adviesbureau Daan b.v., P.O. Box 1526, 3000 BM Rotterdam, the Netherlands.

Management Accountant

Central London To £10,000

A new company has been created by a well known multi-national group who market and distribute fast moving consumer products in the UK marketplace. The turnover for the first trading year is anticipated in the region of £7m.

Reporting to the Financial Controller the appointee will be responsible for all Financial and Management accounting including monthly trading accounts, budgets, involvement of foreign exchange activities, cash flow management, cashiers/wages, credit and stock control.

On behalf of our clients, we should like to hear from ambitious commercially orientated ACMA's aged 25-35 seeking a challenging opportunity in a high growth environment.

An attractive salary and benefit package is offered which will include an annual bonus.

Please apply in own handwriting giving brief career details and quoting Ref. 2604.

Lloyd Chapman Associates
 123, New Bond Street, London W1Y 0FR 01-499 7761

General Manager Light Engineering

Scotland £20,000

Internal promotion opens a key role in a public company with a worldwide reputation for technical excellence in home and international markets.

Responsibility will be to achieve profitable results from a major manufacturing unit by the effective use of resources, with particular emphasis on improved productivity through mechanisation.

Applicants, male or female, with appropriate qualifications must have a record of strong and successful general management in mass produced engineering products. The management plan necessary to lead an established plant through a period of major change are paramount, as is the ability to achieve strenuous objectives through a management team.

Remuneration will include car, profit sharing bonus and success will lead to an early Board appointment with further scope for personal development.

Applications with brief c.v. to Mr. J. A. Valtos, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies to which you are not interested should be listed in a covering letter.

AK ADVERTISING

Contracts/Finance Manager

Surrey c. £10,000

A major international concern with substantial resources both financial and technical has set up a new company to conduct this long-term project from conception to full production. They are now seeking a well-qualified and technically able person to fill this key management position.

Working with the project team, you will be responsible for the consolidation of financial and CPA data from major sub-contractors, the recommendation and implementation where necessary of changes in accountancy services and policies and ensuring that main contract performance, delivery and contractual terms are effectively communicated to sub-contractors.

The ideal candidate will be in the 35-50 age bracket, hold a recognised qualification, be able to negotiate at top level and demonstrate other personal qualities that will contribute to the ultimate success of the project.

Telephone: Mrs Alex Tawney, 01-235 7030, Ext. 325.
 PER, A/5 Grosvenor Place, London SW1X 7SB
 (Answering service out of hours: 01-235 6938).

Applications are welcome from both men and women.

PER
 Professional & Executive Recruitment

ASSISTANT TO INVESTMENT DIRECTOR

The Investment Director of a major private shipping and insurance group is seeking an assistant. The position would suit a newly-qualified Chartered Accountant in his/her mid 20's with a keen interest in portfolio management. Salary c. £7,000 + usual fringe benefits.

Write Box F/587, c/o Hanway House, Clark's Place, Bishopsgate, London EC2N 4BJ.

STOCKBROKING

Valuations Clerk required for Stockbrokers

Some experience is essential and knowledge of the Centre-File System would be an advantage. Good salary plus Bonus. 25p L.V.s. etc.

Contact Mr. Cronin at McAnally, Montgomery & Co., 18 Finsbury Circus, London EC2M 7BH. Tel: 01-528 2211.

Bank Accountant

INTERNATIONAL ENERGY BANK LIMITED

is a fully authorised bank, principally engaged in medium term euro-currency and sterling lending in the energy industries, and with a significant involvement in inter-bank dealing.

A vacancy has occurred for a Bank Accountant to take charge of the accounting and settlement operations of the Bank. The accounts are maintained on an IBM 32 computer which facilitates the foreign exchange accounting and Bank of England return requirements.

Although the successful applicant need not necessarily be qualified in accountancy, he/she should preferably have passed the Institute of Bankers, or other relevant examinations, and must be fully experienced in banking procedures. He/she will report to the Chief Accountant, but will have a proven ability to control the accounting functions with a minimum of supervision, and in particular be capable of assuming responsibility for the preparation of management accounting information. The ability to supervise a small staff and to communicate, both internally and externally, is important, requiring a mature approach, unlikely to be found in a person under 27.

Please write, enclosing a curriculum vitae, in complete confidence to—
 D. L. B. Green, Secretary and Chief Accountant, International Energy Bank Ltd., Winchester House, 100 Old Broad Street, London, EC2M 1BE.

Managing Director Petroleum Consulting Engineering

c. £20,000 + Car

A major American consulting engineering organisation, with operations worldwide, wishes to appoint a Managing Director to its London office. This new position, which arises through a major planned expansion, carries accountability primarily for business development and the co-ordination of operations across Europe, Africa and the Near East.

The company's main interests are in the oil and gas industry; principally in pipeline systems engineering and project management. Other activities embrace exploration/production, processing and environmental engineering for both petroleum and water resources.

Applicants will be graduate engineers with sound business instincts, entrepreneurial flair and extensive experience in the petroleum, consulting engineering or engineering construction industries. Experience of high level international negotiations and business practices is essential.

Salary will be negotiable around £20,000 p.a. and a car will be provided, together with a first-class range of benefits commensurate with the seniority of this position.

Please write with full c.v. to James Valtos, Austin Knight Limited, London, W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.

AK ADVERTISING

HICKING PENTECOST & CO LTD

GROUP SECRETARY

Hicking Pentecost & Co Ltd is a Public Company in the Textile Industry. The Group operates eleven factories with fifteen hundred employees and has a turnover in excess of nine million pounds.

A Chartered Secretary, Qualified Accountant or Solicitor aged 30-45 is now required to fill the post of Group Secretary. The Group Secretary is based in Nottingham and is directly responsible to the Chairman of the Group for the control of secretarial, share registration, pension and insurance work for the Company and its subsidiaries. He/she is also required to advise the Management on legal and property matters.

The commencing salary will be about £8,000 per annum and there will be the use of a company car. Applications should be made in writing giving full details of education, qualifications, experience and salary required to the Group Secretary at Queen's Road, Nottingham.

Financial Administration

C. London c. £12,000 + car

ADMINISTRATION-ACCOUNTING-TAXATION

The Company — a highly successful and ambitious quoted property development investment company.

The Job — to co-ordinate all services for the Board especially tax advice, and office administration, company secretarial and accounting.

The Person — self motivated Chartered Accountant aged 28-35 used to working on one's own and with the ability to recognise priorities. Probably used to large company pressures and disciplines. Knowledge of property taxation is a distinct advantage.

The Prospects — the opportunity to influence decisions, to gain greater personal autonomy whilst a key member of a successful expanding organisation.

Contact John P. Sleight, ACCA on 01-405 3499 quoting reference JS1446/FAF.

Lloyd Management
 Recruitment Consultants.
 125 High Holborn London WC1V 6QA 01-405 3499

Instalment Credit SENIOR UNDERWRITER/ CREDIT MANAGER

City based well established Instalment Credit Group mainly writing larger unit commercial and industrial business seeks experienced Underwriter/Credit Manager to take charge of existing team in the City office. Finance House experience in the field essential.

Above average salary, Non-Contributory Pension and Life Cover; Permanent Health Insurance; Free BUPA Cover; House Loan facility and Luncheon Allowance.

Apply in writing in the strictest confidence to
 Box A.6888, Financial Times, 10 Cannon Street, EC4P 4BY.

AUDIT SUPERVISOR

c. £6,000 + CAR + EXPENSES

Most moved? You've been assistant manager either in the profession or commerce, you're under 40 years, have qualified with one of the big 4 and have some E.C.C. experience, then move on and take responsibility solving problems in the UK and Europe, travelling 80-70% of the year. Languages really prove useful. Contact Mrs. Ursula Ador for further details on

01-828 8055/7361
 Churchill Personnel Consultants
 Abford House, 15 Wilton Road,
 London SW1V 1LT

GENERAL MANAGER ANTIQUES WEST

S.M.D. General Manager for West End department stores, antique, jewellery and fine art. Domestic accounting, administration, personnel and creative advertising. £8,000 plus. Please apply in writing to Box A.6884, Financial Times, 10 Cannon Street, EC4P 4BY.

EXPERIENCED EXPORT MARKETING

Executive, 24 hrs. flexi. available to do work anywhere any time. Capital consumer interest in products. Filter. Box A.6885, Financial Times, 10 Cannon Street, EC4P 4BY.



The Stock Exchange

Senior Accounting Controller

The Systems Accounting and Control Office under *Talisman* - The Stock Exchange's new computerised settlement system - handles the countrywide daily settlement with Brokers and Jobbers, with an average value of £1-£2 billion per month, and the daily control of Centre and Firms accounts. *Talisman* is one of the largest operations of its type, employing over 300 people.

The Senior Accounting Controller is responsible for the day-to-day operation of this office and its fourteen staff, reviewing control procedures, and investigating accounting-related systems problems. The reporting line is through the Systems Accounting Manager for whom the successful candidate will be expected to deputise.

The job requires a Chartered or Certified Accountant, with at least two years' post-qualification experience, which has been gained either as a user working in a heavily computerised financial accounting environment or in the profession as Systems Auditor reviewing clients' computerised accounting systems.

Salaries for these jobs will be negotiable depending on experience. Benefits include non-contributory pension and disability schemes, free BUPA insurance, 25 days' annual holiday, and season ticket loan. Please write with detailed cv, or alternatively telephone for an application form or further information, to Phil Mountford, Manager: Personnel Services, The Stock Exchange, London, EC2N 1HP (telephone 01-588 2355 ext 8086).

£10,000 +

Systems Auditors

With the continuing expansion in the scope and size of The Stock Exchange's activities, an independent Audit Services function is being developed. The audit role embraces all aspects of the organisation's operations, including *Talisman*.

Two Systems Auditors, one to specialise in EDP systems and the other in management systems, are needed to form the nucleus, with the Controller of Audit Services, of a highly professional team. Each job will carry responsibility for developing the audit practices and procedures in its own specialist area, including the introduction of up-to-date auditing techniques.

Applicants should be professionally qualified (ACA or equivalent) and have substantial relevant experience in the profession or an internal audit department. Those appointed must be able to work with senior management and show flair and imagination in contributing to the establishment of the new department. Extensive experience with large computer systems is essential for the EDP job owing to the sophistication of the computer environment.

Job Search OPPORTUNITIES

- 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the best contacts.
- As Europe's most experienced Job Search organisation we can provide you with all the facilities you need to build up contacts and locate your next employer.
- Our expert career advisory service is essential to executives who become vulnerable to the current fast changing market conditions.
- Telephone us for a cost-free assessment meeting.

Percy **COUTTS** & Co.

01-839 2271

140 Grand Buildings, Trafalgar Square, London WC2

Marketing Major Computer Manufacturer

Rapid expansion has produced some key opportunities within the marketing team of a major computer manufacturer based in The City of London. The overall task is to identify the future key growth areas of The City Financial Institutions.

Our client is one of the market leaders in this sector and the person appointed will require professional skill and drive to produce further growth and market dominance. To achieve these objectives our client is seeking:

Finance & Banking Consultant

Commencing salary will be up to £13,000 p.a.

A strong business understanding of the market is necessary with knowledge preferred in the Banking and Finance House Sectors, Building Society, Stockbroking and European Markets. He/she will be required to identify future market requirements so as to drive the development of the next generation of applications. Job Ref. No. FBC/10

Product Manager

Commencing salary will be up to £12,000 p.a.

The requirement is for a person with a wide understanding of computer systems and data management techniques. He/she will have gained this experience with either a manufacturer or a large user. Job Ref. No. PM/11

Business Planner

Commencing salary will be up to £12,000 p.a.

An opportunity to build up a professional business planning function and to play a positive role in developing the strategic business plan. He/she will play an active part in identifying areas of opportunity and devising strategies to exploit the market. Job Ref. No. BP/12

Terms of employment are commensurate with a major manufacturing company.

Please apply initially with details of career so far. Applications should be marked 'Confidential' and include a covering note indicating any organisation to which they should not be forwarded.

Please quote reference number and address them to: P. A. Brooker.

Coplan
Recruitment Services

21-22 POLAND STREET LONDON W1V 3DD



Business Development Consultancy

The Economist Intelligence Unit's Management Studies Division is being expanded and is seeking additional consultants.

This Division specialises, internationally, in business strategy and business development consultancy. Its work is oriented to aiding clients both to resolve forward strategy and to reach major specific decisions (eg investment, divestment, range expansion, entry into new countries, markets or sectors, acquisition, entry into new alliances, etc) and also to determine what such decisions imply for organisation and resource allocation.

This work demands a particular ability to:

- conceive, design and carry through, orally and in writing, the necessary programmes of investigation and analysis;
- apply judgement, experience and realism to evaluate the relevant factors and develop reasoned advice and recommendations for the clients decision-making.

Applications are invited from:

1. Those (probably over 30) with already a strong background in business or marketing development, management consultancy, corporate planning, financial analysis or marketing management.
2. Those (probably under 30) with a strong achievement in market research and analysis who now feel ready and suitably equipped for career development in business consultancy.

Preparedness to travel widely will be important. Command of French, German or Spanish will be a marked advantage. Successful candidates will operate from the EIU's London headquarters.

Terms of employment will be negotiable. Interested candidates should write to:

The Director, Management Studies Division (P)

The Economist Intelligence Unit
27 St. James's Place, London, SW1A 1LR

Director of Finance and Administration

Jones Lang Wootton

Applications are invited for this important appointment created by a forthcoming retirement at the City Office of this international firm of Chartered Surveyors and Real Estate Consultants.

Appropriate candidates will be qualified, commercially aware accountants, with administrative and data processing experience, preferably gained in professional businesses. Only high calibre candidates are likely to have the right personality and style to become fully involved quickly and personally influence the success of this business by highly efficient financial and administrative control.

It is unlikely that a person under 32 years of age will have sufficient maturity and authority to make the necessary impact.

A starting salary of not less than £15,000 p.a. will be negotiated to reflect the importance of the appointment, and a car plus the normal fringe benefits will be provided.

This appointment is open to both male and female candidates who should send adequate particulars initially, in confidence, to John Finnigan, Personnel Services Division of:



Spicer and Pegler Management Consultants,
3 Bevis Marks,
London EC3A 7HL.

Group Internal Auditor

London based

Salary negotiable + car

Letraset International has grown from a turnover of £2m ten years ago to its present position where group sales are in excess of £50m. This significant upward trend is continuing and subsidiary companies now operate in over 20 countries. The company's major interests are in graphic and commercial art products, educational toys and games, and with the recent acquisition of Stanley Gibbons, now extend to rare stamps, coins, maps and other collectors items.

Reporting to the Group Controller, the appointment presents a rare opportunity to establish the internal audit function for the group and will be seen by the successful applicant as means of putting his/her own positive ideas into practice. The internal audit function is seen as constructive and supportive of continued profitable growth.

Candidates should have a strong technical background in audit, be persuasive communicators, and enjoy carrying the responsibilities inherent in being a senior manager within the group finance team. Good promotional opportunities exist both within finance and general management.

The position will be of interest to those already earning a five-figure salary. In addition to a company car the position carries the fringe benefits expected of a major progressive company.

Please write, giving full personal and career details, to: Ian Blackmore, Personnel & Training Manager, Letraset International Limited, 7 Apple Tree Yard, London SW1 6LD.

Letraset

This is a re-advertisement. Previous applicants need not re-apply.

Funding and Foreign Exchange

- a crucial management role

c.£8,000 + Benefits

The Card Division of American Express has its headquarters for Europe, The Middle East and Africa in Brighton and it is from here that the Funding and Foreign Exchange Department supports the Division's operations throughout the region.

You will be responsible for reporting on and forecasting the Foreign Exchange position for all currencies handled throughout the region and for controlling the funding of bank accounts necessary to meet the daily business requirements of our multi-currency operations. The position is essential to the decision-making process and offers the opportunity to have considerable involvement in the further development of the Card Division and in our day to day management. Our need therefore is for a well qualified and experienced Manager preferably a graduate with AIB, ACCA, ACA or ICMA plus about three years experience.

A salary of c.£8,000 is offered plus an attractive range of benefits which will provide a substantial addition to the basic salary including a mortgage subsidy, non-contributory pension and free life assurance. Relocation assistance will be provided where appropriate.

Applicants, male or female, who have the experience and qualities we are seeking should send their curriculum vitae to Peter Hessay, Manager - Management Recruitment or contact him for further details and an application form at: American Express Company, Card Division, Edward Street, Brighton, Sussex. Tel: Brighton 093255 extension 5524.



LAWYERS for Commercial Litigation

COWARD CHANCE wish to recruit able young lawyers for their Litigation Department.

Applicants should be Solicitors or Barristers willing to transfer who wish to undertake demanding complex and sometimes very large scale litigation involving the firm's corporate and professional clients in this country and abroad. Applicants should have some experience of substantial litigation; new qualifiers are unlikely to have the required experience.

Applicants must have intellectual ability and a capacity for sustained hard work. They must be able to accept responsibility. Please write in confidence to: G. L. Wareham, Coward Chance, Royce House, Aldermanbury Square, London EC2V 7LD.

COWARD CHANCE

International Materials Management

£9,000-£12,000+ • London

Our client, a leading international management consultancy, seeks professionals in the materials management/physical distribution fields for their UK and European operations.

We seek applicants in the 28-35 age range with experience in the design, implementation or operation of computer-based production planning, inventory management and distribution planning/control systems.

Additionally, they should possess engineering or scientific training to degree level or beyond,

plus command of at least one other European language and a willingness to travel for short periods both in the UK and abroad.

Salaries will be negotiable and augmented by a benefits package that will truly reflect the high level of expertise sought.

In the first instance, send brief career details to the Appointments Manager, Bull Holmes Bartlett Ltd., 45 Abchurch Lane, London W1X 3FE, quoting ref: 529 on both letter and envelope.

Bull Holmes Bartlett

BUDGET MANAGER PARIS

We are a large international computer service bureau (turnover FF 650 millions) looking for a senior manager of the group budgeting function.

The group which is French owned has subsidiaries in France, U.S.A., U.K., Germany, Spain, Italy and Switzerland.

The manager will find already in place well developed budgeting and monthly reporting systems against budget. These are processed by our computer. He will also be expected to supervise the preparation of the budgets by the different financial controllers of the various subsidiaries as well as taking responsibility for the compilation of the consolidated budget. Finally, he will participate with the top management in the analysis of the budgets and in discussions on strategy.

The successful candidate needs to be flexible, enthusiastic and a good manager of his own staff. He will also be expected to supervise the personnel in the subsidiaries. Indeed the job has been described as requiring a person with the qualities of a poet and a bulldozer. The manager will work in direct liaison with the group financial director in a lively international team; he will need to speak fluent French and English and it is highly desirable that he should be conversant in Spanish. An above average remuneration will be paid to the above average candidate we are looking for. The probable age range is the thirties; the candidate will be a qualified accountant with some business school experience a distinct advantage. The job will be based in Paris with a certain amount of travelling.

Please reply to: ref. 7289/S - A.M.P. 40 rue Officier de Service 75015 PARIS (France)

ACCOUNTING MANAGER / CONTROLLER DESIGNATE

Amsterdam

Amerikaans dienstverlenend bedrijf zoekt voor haar in Amsterdam gavesigde dochteronderneming voor de Benelux een boekhouder op niveau SPD I-II of MO-Boekhouder, die na een gedegen inwerkperiode da pleets inneamt van de huidige Controller. Kandidaten zijn tussen 28-45 jaar en hebben ervaring in de branche.

Voorzichten betreffende promotie naar andere posities binnen de organisatie zijn uitstekend.

Uw sollicitatie, opgesteld in de Engelse taal, kunt u richten aan:

Hertz Automobielen Nederland B.V.
t.a.v. M.C.M. Garts,
Personnel Manager,
Prinsengracht 737-741,
1017JX Amsterdam.



Joint Venture Auditors - London

These new posts are concerned with audits of partnership interests in which the Corporation acts as a licensee rather than operator. In all BNOG shares licence interests with over 100 companies.

You will be able to make your personal contribution if you are appointed to one of several new posts, at various seniority and responsibility levels, in the London based Joint Venture Audit Department.

Your prime function will be representing the Corporation on joint audit committees, which form part of the continuous liaison process with many international oil companies and petrochemical contractors. As an Auditor, you will be used to travelling within the UK - with BNOG it will be no different, but the pace may be.

- Fully qualified - with significant joint venture audit experience.
- Newly qualified - with only limited professional experience.
- Unqualified - with in-depth audit experience.

Whatever category you belong to, you will have the chance to prove your personal potential, in fact you will be expected to.

Your salary will reflect the responsibility of the job and market conditions in the oil industry. There are other benefits including an unusually attractive relocation package and pension scheme.

In the first instance, contact:
The Senior Personnel Officer,
The British National Oil Corporation,
38 Hans Crescent,
London SW1X 0ND.
Telephone: 01-589 4565 Ext. 347



The British National Oil Corporation

Young Commercial Accountant Aged 25-28

Retail Leisure Industry

London, c. £9,000 + fringe benefits

Our client, a subsidiary of a major British conglomerate, has a turnover of £200m within the brewery and public house industry. It now needs an accountant with technical and commercial skills to control the accounting of the significant Managed Public House sector. The successful applicant will control 60 staff and the key objectives will be to build a good working relationship with sales and

administration, up to Director level, and advise on substantial capital investment. Candidates must be qualified (ACMA preferred) and able to demonstrate a successful track record with some relevant knowledge and high potential. Prospects are excellent: resulting from a genuine feel for the business and playing a full role in commercial management.

Mrs. I.M. Brown, Ref: 19173/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:
LONDON: 01-734 6852, Sutherland House, 5/6 Argyl Street, W1E 6EZ.



Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARLISLE, GLASGOW, LEES, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

CREDIT OFFICER

We are looking to appoint an additional person to strengthen our lending team.

The successful applicant will be in his/her mid to late twenties and have a good all-round banking background including at least two years in a Euro-lending environment.

Experience in the techniques of loan administration and credit analysis is essential and some knowledge of documentation and the German language would be desirable.

Salary is negotiable according to experience and usual fringe benefits are available.

Letters of application enclosing brief c.v. should be directed to:-

Mr. J. Hartwich, Deputy Manager,
DRESDNER BANK AG,
8 Frederick's Place,
London EC2R 8AT.

Dresdner Bank

SHIPPING BANKER

We invite applications from candidates who have acquired at least two years experience in shipping finance gained in a merchant, clearing or international bank.

The successful candidate will form part of a small department servicing existing shipping clients and also developing new business. The bank's shipping portfolio is currently concentrated on Western and Eastern Europe and Scandinavia but a knowledge of these areas is not essential.

The department's activities are extremely varied including short/medium term lending, arranging of export and fixed rate credits, contact with shipyards and owners as well as working closely with affiliated sale and purchase, chartering and insurance brokers so that the work is interesting and offers definite scope for advancement.

Initial remuneration and benefits would be made attractive for the right applicant.

Confidential applications, in the form of curriculum vitae should be sent to The Staff Department.

GUINNESS MAHON & CO. LIMITED
32 St. Mary at Hill, London, EC3P 3AJ
Telephone: 01-623 9333

Experienced Banking Officer

A unique opportunity to join the International Banking Department of Continental Bank with direct responsibility for a broad market segment of top tier corporate accounts reporting directly to the head of the UK Lending Platform.

We require a minimum three years proven record of corporate lending and account relationship management experience in a major money centre American International Bank, dealing principally with UK industrial clients. The successful applicant must be a graduate at a minimum and ideally have an MBA or similar degree.

An attractive salary is offered together with an excellent benefits package.

Please contact Stephen Bourne, Personnel Manager, Continental Illinois National Bank & Trust Co. of Chicago, 162 Queen Victoria Street, London EC4V 4BS. Telephone 01-236 7444.



CONTINENTAL BANK
Continental Illinois National Bank & Trust Co. of Chicago

Financial Controller-UK

Continental Bank is a major US international bank with substantial commercial banking operations in London. We are seeking a Chartered Accountant with a minimum of 10 years post qualification experience, to take on a particularly wide ranging task.

The primary responsibility is the management of the Accounting Division (26 staff) and as a member of the management team he/she will be required to make a strategic contribution to corporate financial decision making. The position will also require professional and commercial experience in a wide variety of banking and related financial services, as the successful applicant will have major responsibilities relating to the Corporation's commercial and merchant banking activities.

An attractive salary is offered, together with an excellent benefits package, which includes a low interest rate mortgage facility and non-contributory pension scheme.

Please telephone for an application form, or write with full career details to:
Stephen Bourne, Esq., Personnel Manager, Continental Illinois National Bank & Trust Co. of Chicago, Continental Bank House, 162, Queen Victoria Street, London EC4V 4BS. Telephone: 01-236 7444.



CONTINENTAL BANK
Continental Illinois National Bank & Trust Co. of Chicago

Senior Lending Officer SHIPPING

Applications are invited for the position of Head of the Shipping Department of the London branch of First National Bank in Dallas.

The successful candidate should have established a managerial track record in shipping finance and will be responsible for developing and extending the Bank's existing base of professional expertise and business in Europe, the Americas and the Middle East.

An attractive salary will be paid, commensurate with this senior lending appointment, and will include the usual range of fringe benefits.

Applications in writing, with details of career to date, should be addressed to:

The General Manager,
First National Bank in Dallas,
Dallas House,
60/63 Aldermanbury,
London, EC2V 7JT.

Landesbank Rheinland-Pfalz und Saar International S.A., Luxembourg.

Established in Luxembourg since January 1978, we are the Eurobanking subsidiary of Landesbank Rheinland-Pfalz-Girozentrale and Landesbank Saar Girozentrale.

We plan to expand our activities in the securities market and are looking for an experienced:

Euro-Bond-Dealer as Manager

of our Eurobond-Department

Kindly send your application together with a c.v. and photograph to: The Manager



Landesbank Rheinland-Pfalz und Saar International S.A., P.O. Box 84, Luxembourg

FINANCE OFFICER

The Society of Civil and Public Servants, a major Civil Service trade union, will shortly be filling the post of Finance Officer at its Headquarters Office. The post carries responsibility for supervision and oversight of the day-to-day working of the union's Finance Department and the holder is responsible to the Assistant General Secretary (Finance and Organisation) for such matters as subscriptions, branch and section, etc. finance, membership records, pensions administration, budget information and accounts.

Starting salary is £5,780, including £780 London Weighting, rising to £8,880 on 1st January, 1980, and thereafter by annual increments to £8,180. Annual leave is 30 days plus 10 1/2 public/privilege holidays. Sick leave provisions, non-contributory pension scheme, season ticket loan scheme.

Applications should be addressed to the Assistant General Secretary (F&O), Society of Civil and Public Servants, 124/130, Southwark Street, London SE1 0TU, for receipt by 18th September, 1979; and should include full details of age, education, special qualifications and previous experience. Please include a daytime telephone number.

DEPUTY MANAGING DIRECTOR

AVIATION AND SHIPPING LONDON

Salary: In excess of £20,000

An outstanding executive is sought by a successful British group with international sales in excess of £100 million. It is intended that the person appointed will initially work closely with the present Managing Director who retires in three years' time, with the objective of succeeding to the Managing Directorship as soon as appropriate.

Essential experience includes the successful running of a business or part of a business in a relevant field, such as aviation, shipping, transportation, travel or tour operating. Proven business judgment and ability are more important than academic achievement but a good degree or financial qualification would be an advantage. The preferred age is 40-45. An attractive benefit package will be offered for this excellent opportunity.

Please reply to the Company's Adviser, who will observe the strictest professional confidence:-

David Douglas, Lawley House,
Sloane Court East, London, SW2.

Bank Accountant

Hill Samuel & Co. Limited have a vacancy for a young bank accounts clerk to be appointed as deputy head of a section in our Accounts Department handling Bank of England returns and internal management information reporting.

Applicants, ideally in their early twenties, must have had a good general education together with at least three years' experience of general bank financial accounting. A knowledge of Bank of England returns together with Student Membership of one of the main Accountancy bodies would be highly desirable though not essential.

Please write enclosing a curriculum vitae, or telephone for an application form, to:

P. G. S. Coulson, Esq.,
Hill Samuel & Co. Limited
100 Wood Street
London EC2P 2AJ
Telephone: 01-638 8011

British Steel Corporation

Investment Analyst

The British Steel Corporation Pension Fund requires an Investment Analyst to assist in the management of its United Kingdom equity investments.

The jobholder will help formulate the Fund's investment policies and assist in their execution and administration, which will involve extensive dealing with stockbrokers.

Candidates should possess a degree or equivalent business qualification, together with extensive knowledge of Stock Exchange procedures, and experience of analysis and of dealing in UK equities.

Please apply in writing (quoting reference H0137) to:

Senior Personnel Officer (Recruitment),
BRITISH STEEL CORPORATION,
P.O. Box No. 403,
Grosvenor Place,
London, SW1X 7JG

Accountant

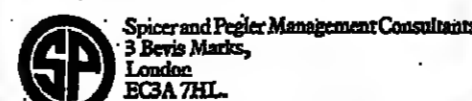
Sevenoaks
£9,000-£9,500+
Subsidised mortgage

Our client, the United Kingdom Branch of a leading international life insurance and pension company, is seeking to recruit an Accountant for their Sevenoaks based Accounts Department.

Reporting to the U.K. Manager, who is located in London, the Accountant will be responsible for the maintenance of accounting records and the control of an office staff of seven people. In addition, he/she will have to prepare annual budgets and accounts, along with other financial reports required by the Parent Company. There will also be a need to assist the U.K. Manager with certain aspects of statutory obligations and the provision of information to the Data Processing Manager.

The ideal candidate will be a Chartered Accountant with several years' post qualification experience in commerce, either through auditing or by direct involvement. Experience of life insurance companies or related activity, specialist experience in tax, estate duty planning, or personal finance, would also be useful.

This appointment is open to both male and female candidates who should send adequate particulars initially, in confidence, to Peter Lee-Hale, Personnel Services Division of:-



Spicer and Pegler Management Consultants,
3 Bevis Marks,
London,
EC3A 7HL.

CAPTIVE INSURANCE - BERMUDA

BRIMCO

BUSINESS RISK & INSURANCE MANAGEMENT CO. LTD.

As a result of the increased interest in the captive concept by major British and European Corporations, BRIMCO has another interesting position in Bermuda.

The work will involve general insurance broking and the production and placing of a programme of services as well as captive insurance company management. Where appropriate, specialist training will be given either in London or Bermuda.

Locally, candidates should be 25 to 35 years of age, either single or married with no children and have a good general insurance background preferably with reinsurance experience and insurance qualifications. Bermuda offers a pleasant working and social environment and excellent career prospects for the right person. Conditions of service will be attractive, and the salary, which will depend upon experience, will be not less than £25,000 free of local taxes. Applications in writing with C.V. to Tony Pender, Business Risk and Insurance Management Company Limited, 24/26 Mincing Lane, London EC3N 1JY.

Assistant Advertising Secretary

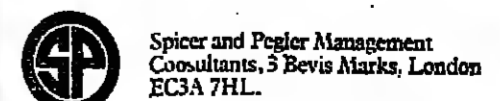
City £7,000-£7,500

Our client, the Newspaper Publishers Association, is seeking to recruit an Assistant Secretary for their advertising department.

The Assistant Secretary will be responsible to the Secretary for the fulfilment of a number of duties which will mainly include acting as Secretary to certain Association Sub-committees, preparing minutes, and assisting in the general administration of the department.

The ideal candidate need not necessarily be a Chartered Secretary but will have the ability and the experience to deal with Committee work and have been responsible for general office administration. An accounting background with the ability to assess a balance sheet would be an advantage. This is a small office and the personality and tact to mix at all levels will be an essential quality.

This appointment is open to both male and female candidates who should send adequate particulars initially, in confidence, to Peter Lee-Hale, Personnel Services Division of:-



Spicer and Pegler Management Consultants, 3 Bevis Marks, London EC3A 7HL.

APPOINTMENTS WANTED

CONFIDENTIAL REPRESENTATIVE

Swiss, early 30s, experienced in international trade, currently managing director abroad, not under notice, seeks responsible, independent position for 1980 (purchasing manager Europe, private representative, based preferably in Geneva, Zurich, London or Paris). Languages: German, English, French (spoken and written), Italian (spoken).

Offers to Box 05-115214, Publicitas, CH-3001 Bern

*Solving business problems is part of your job,
but your job is part
of your problem...*



You already have the ability to improve your Company's profitability—which means not only finding effective solutions to business problems, but persuading senior management to put them into practice. These are key business skills, and ones that you use every day in your present job—whether in Management Services, Market Analysis, Operational Research, Financial Planning or any one of a hundred other areas. But the problem is that your career is not moving at the speed you would like it to...

We're offering the solution—it involves applying your present skills over a far wider area—as a Sales Consultant with the MARK III Service. Marketed by GEISCO Limited, the MARK III Service is the world leader in remote computing services. Linked to 600 cities in 24 countries across 5 continents, it provides a comprehensive service to the business manager. Our specially developed intensive training programme will build on your current knowledge, equipping you with the technical and marketing expertise you need to reach your full potential: within six months you'll be analysing and evaluating customer

*...let's meet and talk about
£12,000+ and a car*

problems and needs, presenting solutions that make sound business sense. We expect you, after six months, to be earning a five figure salary. Of course, we'll make demands on your initiative, drive and abilities to communicate and persuade—but our commitment to your career is real: we're growing fast and our policy is actively to develop our people, promoting from within. We ask of you a sound grasp of business, a graduate level mind, a will to succeed—and

perhaps some previous exposure to computer-based systems. We're expanding our sales teams in London and the Home Counties, Aberdeen, Birmingham, Bristol, Glasgow, Leeds and Manchester. Write with brief career details to: Mike Taylor, Hutchinson-Scoggins Recruitment Limited, 47148 New Bond Street, London W1. Or ring 01-499 4501 any time from 8am to 8pm—and talk to one of our consultants.

Interviews will be held in locations throughout the UK. All applications will be acknowledged and treated in the strictest confidence.

GEISCO

GEISCO Limited is a subsidiary of General Electric Information Services Company of the USA which has a franchise with the General Electric Company Limited of Great Britain. MARK III is a registered service mark of the General Electric Information Services Company of U.S.A.

GENERAL ELECTRIC

Chief Financial Officer

Herts
c. £12,000 + car

Reporting to the General Manager, responsibility is for the Accounts, D.P. department, Secretarial and Legal services of the area water supply company.

Through a staff of 60 the department services 230,000 accounts and provides the financial management of capital projects of around £1 million each year.

Candidates must be qualified accountants, in their thirties, with experience of managing staff

groups and of developing D.P.-based accounting services for management.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Dr. I. E. Bowers, quoting reference 821/FT on both envelope and letter.

Deloitte Haskins + Sells
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

FINANCE & ADMINISTRATION MANAGER Saudi Arabia

Ciba-Geigy Saudi Arabia Ltd. is a subsidiary of an international research based chemical company with headquarters in Basle, Switzerland. The company has rapidly expanding business interests in Saudi Arabia. There is now a requirement to strengthen the management team by the appointment of an experienced business administrator.

This is regarded as a senior position, reporting directly to the Managing Director, and involves the responsibility for:

- formulating and pursuing a healthy finance policy through the establishment and supervision of an efficient financial organisation;
- taking responsibility for all financial procedures within the company and producing company accounts within the local legal framework;
- taking an active participation in the planning and budgeting process within the company;
- developing and maintaining an integrated management information system based on existing worldwide company systems and practices.

The minimum qualification for this position is a professional accountancy qualification backed up by several years experience of business administration and management gained at a senior level in an overseas environment, preferably in the Middle East. Preference will be given to candidates able to demonstrate success in handling a team of people in order to get things done quickly and efficiently. It will be necessary for the person appointed to spend an initial training period of around three months at the company's headquarters in Basle.

The appointment is on the basis of an initial three year contract with excellent terms and conditions of service. Apart from a competitive salary, other benefits include generous provision for home leave, free accommodation appropriate to a single or married person and the use of a Company car.

If you are interested in this position, please send a brief career resume to: C. J. I. Chugg, Personnel Department, CIBA-GEIGY (UK) Limited, 30 Buckingham Gate, London SW1E 6LH.

CIBA-GEIGY

Senior Financial Executive London Negotiable

A well-known Arab International investment group requires a senior financial executive to co-ordinate and develop the investment and financing functions of the London-based company.

Experience of international investment/merchant banking is a pre-requisite of this key position and the successful candidate, who is likely to be in their early thirties, will be expected to maintain and expand both personal and institutional client relationships. The successful candidate must be Arabic speaking.

Salary, supplemented by a bonus, is open to negotiation, and certainly well into the five-figure bracket. Fringe benefits include a non-contributory pension, life insurance, enrolment in BUPA and relocation expenses where applicable.

Please send particulars to: L. F. Charlesworth, Knight Wegenstein Limited, 13/14 Cornwell Terrace, Regent's Park, London NW1 4QP, quoting Ref: 60420.

Knight Wegenstein Limited
Executive Recruitment Consultants
Management Consultants and Consulting Engineers
London · Stockport (Greater Manchester) · Zurich
Düsseldorf · Madrid · Paris · Stockholm · Vienna · Chicago

Internal Auditor

35/45 years Salary circa £10,000

A senior career opportunity exists with a leading British Company in the International Reinsurance market for a qualified accountant with at least 10 years post qualification experience which must include some practical experience of internal audit.

The successful applicant will be required to set up a new internal audit department reporting directly to the General Manager and be responsible for the recruitment and training of a small team of specialist staff. Some knowledge of the insurance industry or financial institutions would be an advantage.

Fringe benefits include non-contributory pension, free life assurance scheme and low interest mortgage facilities.

Applications in writing giving qualifications and career details should be sent to:

T. W. Manley Esq., Personnel Manager,
The Mercantile and General Reinsurance
Company Limited, Moorfields House,
Moorfields, London, EC2Y 9AL.

M&G REINSURANCE

Director of Administration and Finance for an International Charity

A fast-expanding London-based Charity wishes to appoint an experienced executive to assume full responsibility for all Head Office-based administrative, financial and accountancy procedures. The basic essential qualifications are:

- 1) A thorough knowledge of accountancy (financial and management) practices. A professional qualification is not required but the capability to prepare final accounts is essential.
- 2) Practical management experience of a sophisticated and expanding computerised operation.
- 3) Staff management and training responsibilities—ensuring the creation and maintenance of a very high standard of operational efficiency and control. Coordinating work flow, monitoring budgetary procedures, supervising Sectional and Departmental Heads and securing maximum cost effectiveness throughout the operation.

This is an interesting and rewarding appointment and provides an opportunity to make a major personal contribution to a very worthy cause. Applications are sought and will be considered only from candidates with the specified experience and will be progressed in strict confidence. Clear evidence of a relevant and successful track record is what we are really seeking in inviting applications for this post—please send full C.V. to: Box A.6887, Financial Times, 10 Cannon Street, EC4P 4BY.

PRESS RELATIONS MANAGER—EUROPE

Leading U.S. international bank invites applications from suitably qualified public relations specialists for this London-based post. Candidates ideally should have a minimum of five years experience in PR, with a particular knowledge of financial press relations. Experience of financial journalism followed by a period in a PR agency would be equally relevant. Salary c. £9,000 plus substantial benefits. Please write, in confidence, providing a full curriculum vitae to: Box A.6800, Financial Times, 10, Cannon Street, EC4P 4BY.

Head of Technical & Research Department

Association of Certified Accountants

With over 20,000 members and 60,000 students, the Association is the second largest and most rapidly growing body of accountants in the UK. Much of its detailed work is delegated to the standing committees of its Council. The person appointed will be responsible for servicing the Technical & Research Committee and initiating the work it undertakes in the fields of accounting standards, auditing practices, insolvency, legislation, management services and taxation. It is expected that the Departmental Head will have specialised in at least one of these fields, and will be competent to lead the Association's technical staff.

Aged probably 35 to 45, candidates must be Certified Accountants and will preferably be graduates.

Substantial salary related to experience and expected contribution to the work of the Association. Contributory pension and other benefits.

Please send relevant details—in confidence—to P. Hook ref. B.26432.

This appointment is open to men and women.

MSL United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.
Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Managing Director Engineering

for a well-established independent company, with a turnover currently around £12m, and an excellent reputation and profit record.

• This appointment is vital to the company's future, with specific responsibility for ensuring continuing development and growth through the adoption of modern management techniques.

• Essential requirements for those who wish to be considered for this significant position, offering exceptional prospects, will be: a proven record of success in manufacturing management, some experience in sales and the personality and strength of character necessary to operate effectively at executive level. Age—ideally 37-45.

• Location—West Midlands

• Remuneration—up to £20,000 together with the benefits usually associated with a position at this level. Relocation where relevant. This position is open to both male and female candidates.

Please write in confidence giving concise personal and career details under Ref. UB36/FT. To D. E. Sheppard who is advising the company on this appointment.

AMS

Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetow Lane, London EC4A 3NL

Financial Controller

Birmingham circa £9,000 plus car

Recently acquired by a very substantial international group, our client is itself a long established and successful company. The current retirement of the present Company Secretary coupled with the extension of the responsibilities of that post have created this new and challenging role. Duties embrace all company accounting, company secretarial and general office management; it will also be necessary to update current systems to meet the new and more demanding reporting requirements. Applicants should therefore be qualified accountants in their 30's with relevant commercial experience, and preferably familiar with the use of computerised systems. The attractive remuneration package and secure career prospects confirm this to be a most satisfying and responsible management opportunity.

Please telephone 081-622 3838 for an application form at any time or write to John L. Overton, F.C.A., M.E.C.I., Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham B5 7AS, quoting reference 3/160FT.

Applications are welcomed from men and women.

OVERTON MANAGEMENT SELECTION

CREDIT ANALYST

Age 26+ £7,500

Well-known International Bank seeks to strengthen its credit area by recruiting a mature, conscientious person with a thorough knowledge of the latest credit analysis techniques (min. 5 years' experience) and, if possible, a particular knowledge of U.K. and Northern/Southern European loans. The successful candidate is likely to have received formal credit training (preferably U.S.) at some stage in his/her career and will undoubtedly possess the ability to communicate effectively at all levels. The bank offers genuine career prospects to the right candidate and its excellent benefits package includes mortgage facility and free W.P.A. membership.

Please telephone, in strict confidence, Brian Durham.

BANKING PERSONNEL
4/42 London Wall-London EC2 Telephone: 01-588 0781
(RECRUITMENT CONSULTANTS)

هكزان الادل

Regional Director

Construction

c. £12,000 + car.

This appointment, based in the North of England, is with a national company engaged in a wide range of construction and civil engineering activities. With the impending retirement of the current Regional Director they now wish to recruit a successor who will follow through on their substantial activity in the North East, covering an area from the Border to South Yorkshire. He or she will be involved in industrial and house building and civil engineering projects. To meet the demands of this post requires someone aged between 40-45, qualified in a relevant discipline, who has a wide experience in the construction industry at a senior level. Some marketing experience would be advantageous. A salary package of

around £12,000 is offered which includes a profit share and other provisions include generous car benefits, BUPA, pension and life assurance cover with comprehensive relocation assistance to this attractive area.

(PA Personnel Services Ref: TE50/7040/FT)
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE. Telephone: 01-235 6060. Telex: 27874.



A member of PA International

INVESTMENT SPECIALIST MIDDLE EAST

A Kuwait based consulting firm seeks an individual with significant experience in corporate investment and asset management for a challenging and highly visible post. Responsibilities would include advising major clients in the placement of short and long term investments, restructuring balance sheets to be consistent with long range corporate strategies and maximizing portfolio return. The individual, preferably over 40, should also be able to develop and implement investment strategies for these clients. Investment banking experience would be a plus. Position is in Kuwait and requires a take-charge, action-oriented individual with a marketable background who can work comfortably in Middle Eastern conditions with a multi-national consulting team. Compensation will be based on experience and includes furnished accommodation, paid home leave and moving allowance.

LONG RANGE PLANNING SPECIALIST MIDDLE EAST

Also sought is an individual with detailed experience in preparing corporate plans for new companies with 20 to 100 million sterling capitalisation or equivalent. He should have had broad industrial exposure and be able to think in terms of finance and economics rather than industrial processes. Responsibilities would include carrying out spot analyses, assisting in defining objectives and identifying strategic options and plans, together with diversification or divestment programmes, and gaining acceptance of new ideas by main board and shareholders.

Please send comprehensive career resume with salary history to: P.O. BOX A.6998, Financial Times, Bracken House, 10, Cannon Street, London EC4A.

Judy Farquharson Limited

17 Swanton Street, Green Park London W1X 9TD 01-452 8824

COMMERCIAL MANAGER(ESS)

Wiltshire

to £9,000 + benefits

For young exciting rapidly expanding specialist water sportswear firm.

An enthusiastic accountant or company secretary (aged 25-30) with commercial experience to be in charge of the accounts department, stock control, production scheduling, costing, some legal matters. Newly created job reporting directly to the Managing Director. Contact Judy Farquharson RECRUITMENT CONSULTANTS

JFL

Chief Executive

Salary: to £16,500 plus (Subject to review)

The vacancy arises from the impending retirement of the present Chief Executive. Applicants should be of proven and outstanding ability with experience in top level management. Experience of local government administration is desirable but not essential.

Further particulars and application forms, to be returned by October 15th 1979, can be obtained from the Chief Executive, Town Hall, High Road, Ilford, Essex.

Redbridge

London Borough

LOANS ADMINISTRATOR/ CREDIT ANALYST

REQUIRED BY

ITALIAN INTERNATIONAL BANK LIMITED

to assist marketing staff responsible for selected territories in the supervision of existing business and the examination of new projects.

Duties will include credit analysis, client liaison, preparation of reports and assistance with documentation. Occasional travel will be required.

The ideal candidate, aged 24-30, with a degree or equivalent qualification, will have had 3-5 years experience in a similar role in international banking. A working knowledge of the Spanish language would be a distinct advantage. Salary negotiable with usual fringe benefits.

Please apply to:

Mrs Jeanne M. Rout
Personnel Manager
Italian International Bank Ltd
F & O Building
122 Leadenhall Street
London EC3Y 4ET
Tel: 01-623 8700



TRADITION (LONDON BROKERS) LIMITED

ARE LOOKING FOR EURO-CURRENCY DEPOSIT BROKERS WITH A MINIMUM OF FOUR YEARS EXPERIENCE; ATTRACTIVE SALARIES OFFERED

Please write with full details to:

The Secretary,
Tradition (London Brokers) Limited,
Lee House, London Wall, EC2Y 5AS

FINANCE OFFICER

required by St. George's Hospital Medical School and The Royal Dental Hospital of London School of Dental Surgery to control a shared financial administration. Applicants should be suitably qualified, with mature experience of all aspects of accounts and financial procedures. Permanent superannuable (USS) post with emoluments in the range £9,200 to £11,277 (Grade III) (under review). Further particulars and application forms available from the Establishment Officer, St. George's Hospital Medical School, Cranmer Terrace, London SW17 0RE. Closing date 24th September.

Reed Executive

The Country's most successful Recruitment Service

Chief Executive (Designate)

Rural South

c £13,000 + car

Commercial flair, opportunism, salesmanship and solid management skills are the qualities in the client company's Managing Director which have been major factors in determining its enviable ten year growth and profitability record. His successor must have similar talents to meet the objectives set by a demanding parent organisation. The company is poised for its next phase of expansion of manufacturing capacity and accompanying sales development. The most suitable candidates will have demonstrated their abilities at a relatively early age and are now ready to move into the top spot with our client after an appropriate familiarisation programme.

Telephone: 0532 459181 (24 hr. service) quoting Ref: 3301/FT. Reed Executive Selection Limited, 24-26 Lands Lane, Leeds LS1 6LB.

The above vacancy is open to both male and female candidates.

London Birmingham Manchester Leeds

Business Forecasting Manager

London, to £11,000

This is an opportunity to play a vital role and develop a career within a major multinational whose sophisticated management techniques are second to none. The successful candidate will forecast sales of a range of industrial products worldwide by analysing changing market data, economic trends, the competition and company strategy together with other relevant influences.

The conclusions are incorporated in the annual plan and responsibilities include regular monitoring, updating and reporting to management on strategic alternatives to achieve budget. Candidates, probably 26-30 and educated to degree level, should have a background in operational research or business analysis and have outstanding ability in clear commercial thinking. Prospects are excellent.

N.P.S. Lilly, Ref: 22156/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:

LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER

COMMERCIAL DIRECTOR

Engineering Manufacturing and Installation Group

Up to £11,000 per annum with car and usual fringe benefits

A well-established, progressive Group in Northern England requires to appoint a Commercial Director in a subsidiary company. Group turnover comprises £40 million in manufacturing, engineering and installation in diverse industries. The appointed person will be responsible to the Company Managing Director for the commercial and financial functions of the Company and for management of experienced accountancy, commercial and administrative staff. The appointment demands a person able to liaise and co-operate at all levels with potential for progression. Applications are invited from candidates aged 34/38 years approximately, with formal qualifications in business studies or accountancy, with sound commercial and financial experience in a manufacturing company together with staff management responsibility. Candidates are invited to write or telephone for an application form. In confidence and quoting reference number 201, to the consultants advising on this appointment.

Brian Woodhead & Co. Ltd.

Lytleton House, Calthorpe Road
Edgbaston, Birmingham B15 1RH
Telephone: 021-455 9292



A large international Engineering Services Group holding several highly prestigious franchises requires a:

Parts Manager (Parts and Materials)

This is an exciting new opportunity brought about by the rapid expansion of the group whose present turnover exceeds £26 million. An experienced parts manager is required to re-organise this particular division, fundamentally from scratch. The division is an autonomous profit centre providing parts and services over a wide range of commercial vehicles and heavy construction plant.

Our client is looking for a true professional with sales ability who also has leadership, patience, adaptability and tact. He will be responsible for a team of various nationalities. Full computerisation is envisaged in due course. This is a demanding appointment, it is well rewarded with a substantial bonus to reflect his progressive success. The remuneration package can be flexible to suit personal circumstances and covers all accommodation, medical and airfares for himself and family together with a car and the opportunity to build up tax free personal savings.

Saudi Arabia Age circa 40 Remuneration £22,000

Our client wishes to make an early appointment. Initial interviews will be held in London shortly. Applicants should therefore make initial contact by phone as soon as possible, quoting PM.

Robin R Whalley

INTERNATIONAL APPOINTMENTS (LONDON) LTD

(Executive Recruitment Consultants) Cable: Inter-App, London SW1
Greener House, 66/68 Hayman Lane, London SW17 4RH Telephone: 01-839 1602/4, 01-839 2831

Taxation Adviser for Major Brewing Group

Whitbread is a leading public company in the UK Brewery sector with a current annual turnover of £660m. and, as the result of an internal promotion, we are looking for a leading specialist in the field of corporate taxation to head the Group Taxation Department.

Reporting to the Treasurer, who is also responsible for statutory accounting and pensions administration, you will be supported by a small team whose members are accustomed to taking an active and significant part in planning and operational management. As we are also active in expanding overseas, an extensive knowledge of home and overseas tax planning will be necessary in addition to normal computational work and negotiations with UK Inland Revenue.

You should have a taxation and/or accountancy qualification, and preference will be given to men or women having an Inland Revenue background augmented by professional and/or industrial experience over a period of at least 10 years.

The salary will be not less than £14,000, and is negotiable. The Group offers a wide range of benefits commensurate with the seniority of the position, including a company car.

Please write to or phone for an application form: Pauline Pryor, Recruitment Administrator, Whitbread & Co. Limited, Chiswell Street, London EC1Y 4SD. Tel: 01-606 4455. Please quote ref HQ/6.

WHITBREAD



Property

North America

The underlying strength of the American property market has been studied in some detail by this leading British firm of chartered surveyors. The intention now is to establish a presence in New York which will add to the firm's existing coverage of international offices. The emphasis will be on identifying investment possibilities for European and other clients, and on providing the professional services which such work generates, while building up an effective staff practice in North America.

The preference is for a member of the RICS who is already familiar with property work in the USA and is currently earning in the region of £15,000 in UK terms; the early 30's is the age target range. Equally, older candidates, especially those who have built up a professional practice overseas, are invited to apply. Relocation and appropriate expatriate benefits will be negotiated to attract an individual of high ability. There will be excellent career prospects with the parent firm.

Ref: PF26/7024/FT
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession.

FLOATING RATE NOTE TRADER £ live-liquor
Our client, a leading international merchant bank, seeks an experienced F.R.N. trader to deal in the secondary market. Candidates should have several years' experience in the F.R.N. market, but very experienced C.D. dealers would also be considered. The salary package is negotiable and will include usual bank fringe benefits. Please contact DAVID GROVE

LENDING/CREDIT to £12,000
Due to expansion, a considerable number of our more active clients have vacancies at various levels in their Lending Departments. Currently there are opportunities for:

1. Lending Officers (Commercial and Syndications) to £12,000
2. Credit Analysts (prospects of promotion to active lending role) to £9,000
3. Loan Administrators (knowledge of French/Spanish advantageous in some cases) to £7,000

Please contact NORMA GIVEN

INVESTMENT ASSISTANT to £8,000
An international investment bank offers a challenging opportunity to an ambitious person with a sound basic grasp of investment operations. Candidates, aged mid-twenties, may have backgrounds including either investment analysis or bond/equity settlements. The job is part analysis, research, part administrative (valuations, settlements etc); the successful candidate will be able to gain exposure to a wide range of markets (e.g. equities/bonds/metals/diamonds) and will have every opportunity to progress his or her career towards a decision-making role with the ultimate goal of investment management. Please contact KEN ANDERSON

ACCOUNTANTS - BANKING £9,000-£15,000
Several prominent names among our international banking clients currently wish to recruit senior accountants. For professionally qualified accountants, there are appointments both for recently-qualified candidates and for mature executives with banking/financial experience. At the lower end of the range indicated there are also openings for those with supervisory experience in international bank accounting, but not necessarily with a qualification. In all cases, experience of working with computer systems would be advantageous. Please contact BRIAN GOOCH

First floor-entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

Project Finance

We are expanding our project finance activities and require executives to undertake advisory and financing assignments in our Project Division. These appointments will involve direct contact with existing and prospective clients on a worldwide basis together with close liaison with other parts of the Kleinwort Benson Group.

The most promising candidates for these positions are likely to have had experience of international lending and negotiating ECGD credits with an established merchant or commercial bank and be in their middle twenties. Knowledge and experience of export finance, eurocurrency lending, financial mathematics and languages, together with a readiness to travel, are all desirable attributes.

Salary is negotiable and the package of employment terms includes mortgage subsidy, non-contributory pension scheme, free life insurance and BUPA.

Applicants should write with full career details and experience to:-

P.F.G. Barnes
Assistant Director Personnel,
Kleinwort Benson Limited,
20 Fenchurch Street,
London EC3P 3DB.

KLEINWORT, BENSON
Merchant Bankers

Group Chief Accountant

Central London c. £12,000 + car

Our client is a Central London UK based multi-national group, operating in 29 countries, whose 1978 turnover was £200 million. The Group's organisational philosophy calls for a small central staff to operate financial reporting systems and to provide advice to decentralised management. Membership of this staff might be followed by appointment to senior positions in the profit responsible divisions.

Reporting to the Group Finance Director, the Group Chief Accountant will be responsible for the maintenance and development of the Group's accounting policies. The person appointed will consolidate the Group's accounts for publication, prepare interim statements for stock exchanges and prepare regular reports for the main board. Additional responsibilities may include accounting assistance to subsidiaries.

Applications for this post are invited from Chartered Accountants aged between 28 and 34. Previous industrial experience is not essential provided that the professional experience is relevant. Equally, candidates could have spent a few years on the central staff of a medium to large company with international interests. Above all the Group is looking for, and will use, men and women whose abilities are already marked as exceptional.

Please reply in confidence, quoting Ref. U845/FT, giving concise personal, career and salary details to R. G. Billen — Executive Selection.

AMS Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 1NL.

CHARTERED ACCOUNTANT

International Bank

London + overseas £10,000 + major travel benefits

Our client, a major international corporate bank, is undergoing considerable expansion throughout the world. The development, review and control of operational and information systems and procedures of the bank's autonomous branches is of vital importance.

The Accountant will be a key member of a small team assuming individual responsibility for projects in Europe, the Far East, the Middle East and South America. Based in London and travelling up to one third of the time he or she will provide consultancy services to branches and affiliates, assist in training and carry out specific systems reviews, gaining substantial exposure to both senior management and computer systems development.

The benefits offered include profit sharing and low interest mortgage facilities. Applicants, preferably graduates, should be qualified chartered accountants with systems audit experience.

Please telephone or write to David Hogg FCA quoting reference I/1894.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773



GUINNESS c. £9,000 + benefits

Operations review — the route to line management

This is an excellent opportunity for a young qualified accountant to gain broad commercial experience prior to early promotion into financial management.

Based at Park Royal, West London and reporting to the Finance Director, you will be responsible for all aspects of internal review and investigations and carry out a number of special exercises for him. Working with management of all disciplines will require a high degree of initiative and strong communicative skills.

The prospects within the Guinness group, which has many diversified interests in addition to brewing, are considerable. The generous benefits include a non-contributory pension scheme, 5 weeks holiday and relocation expenses where appropriate. To discuss the position in more detail...

... contact David K. L. Tod, BSc FCA on 01-405 3499
quoting reference DT/352/GFF.

Lloyd Management
Recruitment Consultants

125 High Holborn London WC1V 6QA

01-405 3499

Vice-President/ Controller

Switzerland \$50-60,000

An international trading and investment company has recently established offices in Basel, Switzerland.

It is now seeking to appoint a Controller to plan, implement and manage the financial and accounting functions, to select and train additional staff, and to develop computerised management information systems.

Candidates, ideally aged 35-50, must be Chartered Accountants or C.P.A.'s with at least 10 years' financial management experience in an international environment. Fluency in either French, German or Italian in addition to English, is considered desirable. Interface with other international managers will call for communicative and management skills of a high level.

The company is part of a substantial group and all major benefits normally available at this level — including relocation assistance — will be offered.

Please write in confidence, quoting Ref. U843/FT, giving concise personal and career details to D. E. Shellard — Executive Selection.

AMS

Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 1NL.

Corporate Planning

c. £13,000 — London

Blue Circle Industries is a British company and one of the largest cement producers in the world. The Group has a wide variety of manufacturing and distribution interests, predominantly in the building materials industry, in the UK and in many overseas countries. In 1978, the turnover of the Group, which employs over 12,000 people in the UK, was £437 million.

The Corporate Planning Department was established in 1978 at Group Headquarters in Victoria, London to assist the Group MD in the formulation of strategy and to co-ordinate long range planning throughout the Group. The planning team is actively involved in the design and implementation of planning systems and techniques, business environment and market assessments, financial analysis and planning and the evaluation of specific business opportunities. Each member of the Department has the opportunity to work on a wide variety of projects.

It is intended to appoint a Corporate Planner who will report to the Corporate Planning Director. There are substantial career development opportunities and the position can be expected to lead to senior management positions within the Group.

Candidates will be aged late 20's or early 30's, have several years relevant experience in manufacturing industry and should possess an MBA or equivalent with a particular interest in business finance. Candidates should therefore be numerate and articulate and be able to make high level written and oral presentations.

The negotiable salary together with profit sharing bonus, productivity bonus and London Weighting Allowance will approximate £13,000 p.a. In addition there are additional benefits normally attributable to a major corporation including a contributory pension scheme (membership of which is obligatory upon taking up employment).

Candidates should send a detailed career history to: The Corporate Planning Director, Blue Circle Industries Ltd., Portland House, Stag Place, LONDON SW1E 5SL.

Blue Circle Industries Limited

CHIEF ACCOUNTANT

N.W. London c. £10,000 p.a.

A Chief Accountant is required for an expanding pharmaceutical company which has recently been acquired by a successful German corporation. The Chief Accountant will be responsible to the General Manager for developing the accounting systems in line with the envisaged expansion and also to meet the requirements of the German parent.

Candidates for the position should be qualified accountants around 40 years of age with good all round accounting and administrative experience gained in a commercial environment. The ability to meet tight deadlines and to develop systems is essential. Some knowledge of German and/or pharmaceutical industry experience would be useful.

Initial salary will be negotiable around £10,000 and career prospects are excellent.

Applications, giving brief personal details and career history should be submitted in confidence to J. S. Eakin.

E&W

Ernst & Whinney Management Consultants
11 Doughty Street, London, WC1N 2PL

Managing Director

£15,000 +

for the £2 million UK marketing subsidiary of a large French electrical company selling a range of quality products, through retail, to architects and to specifiers. The need is for a professional manager with entrepreneurial skills, who in consultation with the parent company, will identify the most favourable products and markets, reshape the organisation and personally lead it to profitable and sensible growth.

The ideal candidate, male or female, will be aged 35-40 and a graduate, marketing or sales based, with successful experience of general management. An understanding of France and the ability to speak the language are highly desirable but not essential.

Salary is negotiable around the figure indicated plus profit related bonus and the usual other benefits. The Company is part of a large group which could offer wider prospects. Please reply, in confidence, quoting ref 663/FT and giving brief details of experience, age, qualifications and present salary to:-

CB-Linnell Limited

8 Oxford Street, Nottingham
MANAGEMENT SELECTION CONSULTANTS
NOTTINGHAM - LONDON.

Financial Director (Designate) Gloucestershire

Glostal Limited is a leading manufacturer of aluminium systems and is a rapidly expanding company within the RTZ Industries Group.

As a result of an internal group promotion a vacancy is available for a commercially orientated qualified accountant who will make a constructive and significant contribution to the overall running of the business with a view to an early board appointment.

Suitable male/female applicants are likely to be aged over 35 and must have had experience at a senior level in a medium sized industrial or commercial organisation. Importance will also be attached to knowledge of data processing applications and commercial legislation.

Remuneration incorporating profit sharing will be attractive and there is an excellent range of benefits including car, membership of the RTZ pension fund and relocation assistance where applicable.

glostal

a member of
the RTZ Group

Please apply giving details of qualifications and experience to A. A. Wright, Personnel Manager, Pillar Aluminium Ltd., Tewkesbury Road, Cheltenham, Glos. GL51 9PP.

ASSISTANT TO CIRCULATION MANAGER

CIRCULATION DEPARTMENT

£6,385-£7,610 p.a.

To assist the Circulation Manager in the general administration of the Circulation Department. In particular, to be responsible for monitoring sales results; administering sales training programmes and sales conferences; liaison with a computer project team on programmes for the department; overseeing the BBC Programme Summaries Unit. Previous experience in a sales organisation is essential.

Starting salary according to qualifications and experience. Relocation expenses considered.

Telephone or write immediately for application form, enclosing stamped addressed envelope, quoting reference number 1608/FT to

Appointments Department, BBC,
London W1A 1AA.
Telephone: 01-580 4468. Ext. 4619.

BBC
PUBLICATIONS

Financial Planning Director BERKSHIRE

£16,000 Negotiable

A leading international pharmaceutical company seeks a qualified Spanish-speaking financial executive for their Spanish and Latin American Division. He or she should have a minimum of 3 years international experience and be prepared to travel extensively.

As established consultants to management we undertake that all replies will be handled in confidence.

Please write giving full personal and career details, including age and present salary, to:

W. H. Lyons,
Boyden International Limited,
11, Arlington Street,
London SW1A 1RD.

SENIOR CREDIT ANALYST

Salary Guide £10,000

You would become head of a ten-strong department, responsible for the production of analyses and recommendations in respect of both new and existing business. Your other key responsibilities would include organisation and delegation of duties and supervision training and evaluation of staff.

A medium-sized, yet well-known American bank, our clients seek an experienced analyst, ideally American bank trained and with man-management experience. Salary is negotiable and a full and attractive range of benefits is offered.

ACCOUNTS ALL ROUNDER
Foreign Bank - Circa £7,000

To begin with you would be the accounts department and would be personally responsible for all the work from the more complex (P and L statements, monthly management reports, Bank of England returns) to simpler matters like checking suppliers' invoices and completing VAT and PAYE returns. However, the bank is about to expand greatly its London operations and expects a consequent increase in the size of your department. It therefore seeks an ambitious young all-rounder and offers a good, negotiable salary, plus benefits including non-contributory pension and mortgage and loan facilities. To apply for either position, please telephone Mrs. S. Cook on 01-580 8538, or write to her at Alison Harding Limited, 28 Margaret Street, London W1N 7LB.

Alison Harding Limited
BANKING RECRUITMENT UNIT

ELECTRONICS

We are creating a new department to provide a leasing service for Prestel Viewdata, Teletext and micro-computers. Good opportunity for keen young applicants with technical and commercial ability. Write only, stating age and details of background and career.

DRAZIN LIMITED
57 Heath Street, Hampstead, NW3

CHIEF EXECUTIVE DESIGNATE

Emoluments package £25,000-£30,000 p.a.

To head a highly successful, old established and respected Metals Trading Company from a London base, with a view to taking over from the present Managing Director upon his retirement within two to three years.

Aged 38/50 the person we are seeking will be expected to have had several years LME operations and other metals commodity trading experience. A close involvement in the non-ferrous and steel import/export business, as well as metal warehousing plus a sound knowledge of international trading and strong administrative abilities are necessary.

Although based in London, the Chief Executive will also have total responsibility for the continuing profitable and successful operation of other branches in the U.K., and must be prepared to travel at home and abroad.

Basic salary will be in the region of £20,000 p.a. Coupled with a profit related bonus, total remuneration including an executive car and other benefits could be very attractive.

Please send full details in the strictest confidence to:
A. J. Hakim, M.Sc., M.B.A., Chairman.

A & A CONSULTANTS LIMITED
Princes House Suite 407, 39, Jamyn Street,
London SW1Y 6DT Tel 01-734 9035 Telex 25116
INTERNATIONAL RECRUITMENT & SELECTION CONSULTANTS
Our Clients are equal opportunity employers.

Financial Analysts Business Planning

Senior to £9,000
Junior to £7,000
Rural Kent

Kimberly-Clark, with an annual turnover of £100 million, is a leader in the marketing and manufacture of disposable products, whose range includes facial tissues, feminine hygiene products and industrial and hospital disposables under brand names such as 'Kleenex' and 'Kotex'. As Senior Financial Analyst you will be a leading member of the corporate financial analysis department and will head a small team of professional staff concentrating their activities within a specific marketing division of the Company. Together you will provide information and analysis on short and long term planning, product and pricing strategy and capital expenditure. You will be in frequent contact with the management of the division, participating in their business decisions and formulation of proposals to assist in the achievement of overall objectives.

As Financial Analyst you will bring similar attributes to your job, but will be in an earlier stage of your career development.

Excellent prospects of career development exist in all areas of management activity, as the company has a good record of cross function promotion from this area.

In either job you will probably be aged 28-35 and will bring to the job a sound financial background with a relevant professional qualification and be able to demonstrate knowledge or experience of the marketing process.

The starting salary for the Senior Financial Analyst is likely to be up to £9,000 and for the Financial Analyst up to £6,500 and our benefits package includes generous relocation expenses and free BUPA cover.

Please telephone or write for an application form to:
Jacqueline Enderby, Personnel Officer, Kimberly-Clark Ltd., Larkfield, Nr Maidstone, Kent. Tel: Maidstone 77700 ext. 318.

Kimberly-Clark Limited, Makers of Kleenex Tissues

Group Financial Accountant

for a public group primarily involved in financial services, which also has interests in retailing and industrial distribution. The earnings record is excellent and expansion plans envisage acquisitions.

- IN A DECENTRALISED structure the small head office team in London is to be strengthened. Responsibility in this appointment is to the director of finance; and while the role will centre on group financial accounting, contributions to policy development will be important.

- THE POST QUALIFICATION record will ideally embrace management level responsibility in the profession and good quality commercial experience, including taxation.

- AGE 30-35. Salary negotiable around £12,000, with mortgage subsidy and a car among the benefits.

Write in complete confidence to A. Longland as adviser to the group.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

ACCOUNTANT

WELWYN

To £10,000

Our client, a U.K. based architectural and engineering consultancy with overseas associates, wishes to recruit a qualified accountant for their head office situated in Welwyn Garden City.

In addition to responsibility for the day to day running of the accounts department the successful applicant will be involved in ad hoc assignments including taxation, and computerisation. He/she will also set up systems for overseas offices and and computerisation. He/she will also be involved in the preparation of bids for overseas contracts. There will be occasional overseas visits allied to the monitoring of the various projects. Applications are invited from qualified accountants, over 30, who appreciate working in a friendly, invigorating atmosphere.

For further information please contact R. J. Welsh
Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants
122/4 Neugate Street, London EC1A 7AA Tel: 01-600 5387

TRADERS/BROKERS

If you are looking for a change, we can offer a variety of opportunities.

Salaries:
£7,000-£25,000

Telephone:
Chandos, 581 3294.

Chartered Accountant

Join a small professional team based both within U.K. and Europe, with view to partnership. Your professional, diplomatic and use of European languages will enable you to direct the department to shareholders of major private company as management feasibility studies and ad hoc investigations. Contact Mrs. Ursula Ader for further details.
01-828 8055
Charwell Personnel Consultants
Aldford House, 15 Wilton Road,
London SW1V 1LL

Chief Executive

c£15,000 and car
London or Midlands

Our clients are the sole U.K. distributors of the renowned Piaget and Baume & Mercier range of mens and womens wristwatches.

They seek a Chief Executive, responsible to the Board, to continue the expansion of the Company with particular emphasis on sales and distribution of those quality products.

A proven track record in the business is required. Serious consideration will be given to Executives with similar experience in the exclusive jewellery trade.

A salary of around £15,000 is offered together with car and other extremely attractive benefits.

Applications are invited from men and women, preferred age 35 to 45 accompanied by a curriculum vitae quoting reference 3331FL.

Brian Saltzer

West One Selection

Recruitment Selection Consultants
61 Berners Street, London W1P 3AE, Tel. 01-636 8791

Group Taxation Manager Central London

Chloride, the world's leading manufacturer of rechargeable batteries and associated systems, with operations in 35 countries and over 21,000 employees worldwide, has a vacancy for a Group Taxation Manager at its corporate HQ in Victoria, SW1. Reporting to the Group Finance Manager, the successful applicant will head a small team responsible for taxation policy, planning and implementation world wide.

The job offers:

- involvement with a very broad range of tax issues, companies and countries.
- the chance to innovate.

- the opportunity to work within a close-knit team with substantial involvement in overall financial and business planning.

- direct contact with Chloride operating companies involving some travel in the UK and overseas.

Candidates should have wide experience of UK and overseas corporate tax acquired with an international company, a legal or accounting firm, or at a senior level within the Inland Revenue.

The salary, which is negotiable, will be attractive to leading professionals in this field. A company car is provided together with a full range of other benefits.

Please write, giving full details of career, qualifications and current salary, to:

G. D. Brown,
Chloride Group Limited,
50 Grosvenor Gardens,
London SW1W 0EB.

CHLORIDE

The energy-holding company

GROUP FINANCIAL CONTROLLER

HARROW, MIDDX.

£15,000 + BONUS

A major British Engineering Group wishes to strengthen its headquarters team with the appointment of a Group Financial Controller who will be responsible for the work of the Central Financial Department, reporting to the Group Financial Director for whom he or she will deputise.

The requirement is for a mature, imaginative, qualified accountant, ideally aged 30-40 who has spent some years with a major professional firm and has since gained broad financial experience either in the engineering industry or other relevant manufacturing environment.

Group turnover is approaching £100 million, profits are very satisfactory and continued growth is intended through the development of existing manufacturing and marketing business at home and overseas and through further planned acquisitions.

Conditions of service will match the importance of the appointment. Starting salary will be c. £15,000 plus bonus; other benefits include car and non-contributory pension and life assurance scheme.

Please apply in writing to:

I. R. McColl, Financial Director B. Elliott & Co. Ltd.,
BEC House, Victoria Road, London NW10 6NY.

KINGSTON-UPON-THAMES

A household name in the fixings and hole-boring market, Rawlplug is now looking for major growth in the DIY and home improvement market.

A key part of the plan is to re-organise and strengthen the Marketing function by the appointment of two high calibre professionals.

MARKETING MANAGER

An exciting opportunity for a young self-starter with specialist knowledge of the DIY market to spearhead the Company's development into the market.

You will be accountable to the Commercial Director for examining, evaluating and planning all possible means of achieving the required growth and will have a team reporting to you to provide the essential on-going sales support.

You will already have at least 10 years' cross-the-board sales and marketing experience and will be of degree calibre in either Marketing or Business Studies.

Salary for both appointments will reflect the importance of the job to be done and a full range of benefits is offered, including generous relocation assistance if required. A company car will be given with the position of Marketing Manager.

Applications, from suitably qualified men and women, should specify the position applied for and include a full c.v. and current salary details.

Please write to Miss F.D. Parker, Rawlplug House, 147 London Road, Kingston upon Thames, Surrey KT2 6NH.
A BURMAH COMPANY

DEPUTY MARKETING MANAGER

To assist in the formulation and implementation of Marketing policy and to relieve the Marketing Manager of the day-to-day control of the sales support marketing function.

You will need at least 5 years' progressive experience which must have covered the full range of sales and marketing techniques. Equally important, you will have demonstrated the ability to communicate and deal effectively with people at all levels.

INTERNATIONAL BANKING OFFICER

A Landing Officer is being sought by a major International Bank for their UK Division. The necessary qualifications include a background in lending for corporate customers and developing and controlling banking relationships with national and international corporations. Salary to be negotiated.

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A strong trading overseas bank is seeking a Money Market Manager to set up their Foreign Exchange operation in London. Applications are invited from senior dealers preferably with Bank of England authorisation. Salary very negotiable.

AUDITORS

Two major International Banks require auditors:
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(2) Preferably qualified with EDP systems analysis experience to join the Finance Division to ensure audit integrity. Salary to £9,500.

LJC Banking Appointments
01-283 9958/9 - for an immediate appointment

Investment Assistant

We are looking for an assistant to join our small but expanding Investment department.

Ideally candidates should be aged 20-25, educated to good 'A' level or graduate standard and have had work experience of a mathematical or economic nature.

The successful candidate will be employed on the management of our gilt portfolio and experience in this field would be an advantage.

An attractive salary and fringe benefits commensurate with a position of this level are offered.

Applications in writing to:

Personnel Officer,
Swiss Reinsurance Company (U.K.) Ltd.,
108 Cannon Street,
London EC4N 6HE.

Financial Analyst

London based

c.7,500

Candidates, probably graduates in their mid twenties or early thirties will have a keen analytical mind with an understanding of Financial Accounts; the ability to write reports and present data to Directors and Senior Managers is essential.

Fluent French is a pre-requisite for this job as the successful applicant will be travelling in Europe and America and must also be prepared to spend periods abroad.

Dunley International Hotels is an expanding organisation and success in this position will lead to career development opportunities throughout the group.

Please send full written details to— Mrs. M. Richards, Personnel Manager, The London Tara Hotel, Wrights Lane, London W.8.

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A number of our clients, leading Merchant Banks and members of the Accounting Heats Committee, are seeking recently qualified Graduate Chartered Accountants or Commercial Lawyers for their Corporate Finance Departments. Only candidates of high calibre with a good academic record will be considered.
Please write or telephone: T. C. H. Macfarlane, BRESFORD ASSOCIATED LIMITED, Keys House, 56 Moorgate, London, EC2R 6EL. Tel: 01-628 7646/7.

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Aged 18+ required by City Investment House

Stock Exchange experience useful but not essential, interesting and varied work in a small department. Salary c. £2,000 plus excellent benefits.
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BANKING APPOINTMENTS

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c. £7,000 plus excellent perks
Applicants with 3/4 years' Credit Analysts experience are urgently required by two leading International Banks. Past experience in U.S. Bank and current credit training would be preferable. Age range should be mid 20's. Appointments should be made on:
283 8022/8023
V.P.N. EMPLOYMENT

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c. £5,000 plus excellent perks, car/mid 20's required by leading International Bank. Preference given to applicants studying A.I.B.
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Challenging opportunity for the ambitious with practical experience in a leasing operation. Central London location.

Write to: Chairman,
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c. £8,000 plus excellent perks
Leading International Bank seeks able employee for New York Accounts Division. Applicants must have minimum 10 years International Bank London experience with 5-7 years of experience in the Middle East or Africa. Dealings in deals with Sovereign Risks in the private sector.
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Thursday September 13 1979

Managing two monopolies

There is no real controversy over the Government's decision to separate the Post Office into its two natural constituent parts, posts and telecommunications...

The more controversial part of the Government's announcement was that the Post Office's statutory monopolies would also be re-examined...

But monopolistic utilities can, in some cases, be streamlined and as responsive to consumer preferences as competitive organisations...

The fundamental challenge for the Government and for the managers of the new organisations...

The high price of the CAP

THE ANNUAL tug of war over the new EEC budget got off to an uninspiring, if predictable, start in Brussels this week...

When governments throughout Europe are pursuing austerity policies at home they clearly have a right to expect the EEC to observe similarly rigorous disciplines...

But the budget Ministers should not be congratulated too hastily for displaying fiscal rectitude. Roughly half the increase proposed by the Commission was accounted for by the Common Agricultural Policy...

THE GOVERNMENT has pleased most interested parties in splitting the Post Office into telecommunications and postal services corporations...

As both Sir Keith Joseph, the Industry Secretary, and Sir William Barlow, the Post Office chairman, made clear yesterday...

In telecommunications, the rapid technological leaps now being made make it imperative to have a board which contains a much higher proportion than communications and electronics...

For many years if its workers are productive and its services good. Bureaucracy, he argues, will not be duplicated in large part, because the two businesses are already financially and functionally separate...

However, it may be surmised that long before the split is enshrined in law, the brisk Sir William will want to "get on with it" (his favourite phrase)...



Sir William Barlow (PO chairman) and Sir Keith Joseph (Industry Secretary)

The then Labour Government, faced with demands to split the Corporation, gave so that it would not disturb the experiment...

Asked about its future, Sir Keith—who appeared to have difficulty in recalling quite what the arrangements were—would not comment; nor has the Corporation's management...

He has refused to comment, as did Sir Keith yesterday, on the split. Sir Keith said that the bill to divide the corporation will be some months in the drafting...

and that as far as it is concerned, the only problem is how. This is more contentious ground than the separation. The Post Office has been guarded in its response...

He is not talking about the trunk network—the transmission lines and the exchanges; not, perhaps more surprisingly, he is talking of allowing private capital to take a stake in the telecommunications corporation...

The market in which they operate is increasingly international—a fact which owes much to IBM's 60 per cent share of the world computer market...

If this argument is accepted, then the role of UK manufacturers will have to be changed dramatically. It will cease to be a monopoly supplier of the Post Office's needs...



Tom Jackson (left) and Bryan Stanley (right)

There remains the considerable fact that former countries in Western Europe may wish to continue their own—but the argument does not, what a valid factor in this context...

While the Post Office's public posture is that it remains to be seen how far this may be in a private sale, the industry's own public demonstrations of this...

Far-reaching reorganisation

First, Prestel, the corporation's slow-motion service, is very much a "mixed economy" product. The Post Office provided the idea, runs the computers and provides the letters and phones...

Second, the telecommunications business has almost completely a new-found orientation. In brief, its main thrust is not marketing and product development...

At the same time, all UK companies will be able to sell freely in an expanding market.

MEN AND MATTERS

Islanders await uranium verdict

The Tory commitment to nuclear energy, reiterated in Scotland last week by the Prime Minister, is agitating the Orkneys. Beneath the windswept pastures of the main island are uranium deposits...

On a visit to the islands earlier this week I found the campaign by the Orkneys Heritage Society at its peak.

The self-styled "baron of barter", Morston Binn of New York, arrived in London yesterday to launch his European mission for the cause of trading without money.

Expansion to Europe has now become "inevitable", Binn assures me. He wants to smooth out the system for existing U.S.-East bloc barter transactions and find alternative markets for surplus American goods.

MITSUBISHI HAVE THE VISION WE HAD THE SITE

Mitsubishi have chosen Lothian Region for their first UK production unit. They will make television sets in a 60,000 sq ft factory at Haddington, East Lothian.

Mitsubishi is a major world power in industry, with turnover greater than the GNP of New Zealand. It is one more international company to choose Lothian.

But first, contact: R I Shanks, Industrial Development Manager, Lothian Region Development Authority, 18 St Giles Street, Edinburgh EH1 1PT. Telephone: 031-229 9292 Ext 3432.

Advertisement for Mitsubishi featuring a map of Lothian Region and contact information for R I Shanks.

DIAL 031-229 9292 EXT 3432. DEVELOP WITH THE LOTHIAN REGION. Observer

Genteel heights

A call by the Stock Exchange Bulletin for half a dozen "six foot plus gentlemen" to ride on a boat in the Lord Mayor's Show has brought to light some City giants.

He seemed surprised to be told the story of the EEC's hutter mountain, currently being sold off cheaply to the Russians.

Anyone want to harter back our hutter mountain.

Fly us, walk in

Asians in Britain complain of the tight surveillance at Heathrow, and there are rumours of a further cutback in immigration quotas...

Shunning money

The self-styled "baron of barter", Morston Binn of New York, arrived in London yesterday to launch his European mission for the cause of trading without money.

Home and dry

A Do-It-Yourself shop in Croydon has put up a sign in its window: "Anyone can be a DIY enthusiast. Professionals built the Titanic. Amateurs built the Ark."

Handwritten note in Arabic script at the bottom of the page.

ECONOMIC VIEWPOINT

Time for cost of living safeguards

INDEXATION AGAINST inflation is not an all-or-nothing affair. It is now more generally accepted in the tax field. The indexation of capital market transactions is the most controversial area, although one where the case is very strong.

Phase Three

The worst time for cost-of-living classes is when people are being overoptimistic about the rate of inflation and guarantees are offered which cannot in the end be afforded. The classic example, which has jaundiced British establishment opinion ever since, was the threshold payments under the Heath Phase Three Pay Policy of 1973-4.

The best time for a measure of wage indexation is when people are being too pessimistic about inflation and when the money cost of indexed settlements could therefore be a good deal less than unindexed ones. The table in this article shows that the best time for cost of living guarantees would have been in the Phase Three period of 1977-78, when Healey's tight

money policy and the appreciation of sterling brought the inflation rate down to well below 10 per cent. Almost any form of indexation would surely have led to better results than the actual Phase Three north of 10 per cent which predictably became a minimum. The earnings increase turned out in practice to be nearer 14 to 16 per cent. Readers of Economic Viewpoint will know that this is not hindsight; but it is characteristic of the national genius for getting things wrong that the same advisers who favoured the Heath strategy, when they did untold harm, headed Mr. Healey off wage indexation just at the time when it could have done most good.

The coming 1979-80 wage round is another occasion when union wage negotiators are probably being too pessimistic about inflation—or, to be fair, want to safeguard their worst members against their worst forebodings. This is just the situation where indexation could help reduce cash settlements while still enabling negotiators to feel that they have done reasonably well for their members. The political bias of the Government in favour of the private and against the social wage, whatever its other defects or merits, will tend to raise available real personal disposable income. So too will the rise of sterling to a far higher level than any forecaster predicted.

Moreover wage indexation, of the right kind, could help establish a beneficial instead of a vicious circle. The Government is not outside the economic game, but itself an actor, influenced by what other players do. If cash wages are raised less than the Whitehall boom-mongers fear, this itself will be an influence for lower monetary

guidelines—which will further help to lower inflation and reduce cash settlements in successive wage rounds, and thus help defeat the many siren voices in Government circles looking for one excuse after another to be "less rigid" about monetary policy—or in plain English to inflate.

The last thing I am advocating is a pay policy or Ministerial exhortations based on an indexed norm. The best news of recent months is the delayed birth of the much discussed national pay forum (optimists are hoping for a miscarriage). The advice to experiment with cost of living safeguards is directed to negotiating parties and to bodies such as the CBI and TUC who provide them with central services. The Government's role should merely be that of not discouraging such experiments and not forbidding them in the public element.

Any wage negotiation has two main elements: ● The fixing of the level of real wages appropriate in the light of market forces, threat and bargaining power, likely productivity performance, changes in working conditions, and so on; ● An attempt to agree on a money wage corresponding to this real wage in the light of the outlook for inflation.

Indexation can do nothing to prevent unfortunate real wage bargains being made which price workers out of jobs. If unions have this power and choose to use it—intermittently or all the time—then unemployment will be high in whatever terms the settlements are expressed and irrespective of whether monetary policy is relaxed or tightened. What indexation can do is to take some of the second element out of negotiations, that is the guess-work about inflation. It

PRICES, TAXES AND EARNINGS

Table with columns for Year, RPI, GED, and Earnings. Rows include 1972-1974, 1974-1975, 1975-1976, 1976-1977, 1977-1978, 1978-1979, and 1979-1979.

RPI: Retail Price Index. GED: General Earnings Deflator. Source: Institute of Fiscal Studies

can prevent excessive real wage settlements from being made unintentionally simply because wage negotiators have guessed too pessimistically about the inflation rate.

By providing them with an insurance policy on the inflated side, indexation leaves negotiators free to concentrate on the specific of their own industry, of which they are likely to be much better judges. Moreover, the Government is saved from the dilemma of either having to accommodate wage settlements based on current pessimism and thus making it self-defeating—or standing by while the unemployment rate rises to otherwise unnecessary levels.

suspicious that the inflation rate will touch 20 per cent by the year's end and about whether it will slip back even as much as the Whitehall forecasters suppose. Such fears are understandable on the part of those who have been brought up on a non-monetary cost-plus view of inflation. It is perfectly understandable that union leaders do not wish to take the risk of being too trusting of Government or monetarist forecasts. Indexed settlements would provide them with an insurance policy against being caught out by the inflation rate, without their having to put their members' jobs at risk by pressing for inflated cash settlements.

We are still left with the question of the form wage indexation should take. Indexation, correctly understood, does not guarantee anyone anything. It is simply an attempt to use a more stable measuring rod than pounds or dollars to express oil prices, wages, tax starting points, interest rates or whatever the number in question.

The opponents of indexation believe that people can be tricked by inflation into accepting adverse changes, but not otherwise. They forget Abraham Lincoln's "you cannot fool all

the people all the time." On the other hand the more enthusiastic advocates of "rational expectations" forget Millot's dictum: "human kind cannot bear too much reality." Most actual indexation agreements allow for some fall-or-disappointing increase—in real wages by making the indexation incomplete.

There is an extremely useful survey of existing "cost of living" arrangements in Incomes Data Services (IDS) Study No. 200 just published. Flat rate pay increases rather than percentage increases for each 1 per cent increase in the Retail Price Index, as in the Footwear Manufacturers Agreement, make it likely that cost-of-living compensation will be less than complete. So in a more subtle way do agreements providing percentage pay increases linked not to percentage increase in the RPI but to percentage points, as in the Lock, Latch and Key Agreement. A frequent compromise is a straight forward cash agreement, with topping up if the RPI rises above a certain threshold. There are now quite a few 18-month settlements with indexation for the final lap only.

Thresholds and incomplete compensation are not the best way to relate real wages to unforeseeable changes affecting the real wages that an industry or country can afford. Experiments being made in linking wages to value added may be more promising; but so far there are few working examples to report.

Clearly workers cannot expect compensation for both last year's cost of living increase and next year's increase with a further cash sum on top; and this is recognised in practice despite all the rhetoric to the contrary. The best starting point for major country-wide settlements is that suggested by

Richard Layard of the LSE in this year's Colston Research Society lecture. This is that settlements should compensate for half the cost of living increase over the last 12 months, to maintain the average real wage of the preceding year. In addition future cost of living increases would be fully compensated in month-by-month supplements. The scheme would have the advantage of starting off with a modest level of cost increases, thus providing a chance for the virtuous circle of low monetary targets, a strong exchange rate and low nominal wage awards to develop.

In paraphrasing the scheme, I have deliberately used the vague term "cost of living" to leave open the possibility of using one of the new indices which measures tax as well as price changes, whether the Government's or that of the Independent Institute of Fiscal Studies. But there is no black magic in this. If the RPI is insisted upon, compensation for last year will be higher, but the other terms are likely to be less favourable to the worker than if some measure of tax and prices is used instead.

Starting point

Moreover, the Layard formula can only be a starting point. Where workers are in short supply, or genuine productivity efforts are made by the work force, something over and above cost of living compensation may be required. On the other hand, if concerns like British Leyland are to have a chance of surviving in any form the right formula may be cost-of-living compensation, minus 10 per cent—and that is probably too optimistic by far.

In many European countries, wage indexation is part of the order of society, and productivity increases have enabled unions to negotiate real wage increases in addition. More recently, when growth has slowed down, or external forces have put pressure on living standards, the practice of cost of living compensation plus a percentage award has caused trouble, most notably in the case of the Italian *Scala mobile*. In UK conditions full cost of living compensation must be seen in the typical instance as a substitute for, rather than in addition to, conventional increases.

Moreover, just as in the past unions have asked for conventional settlements to be reopened if inflation rises beyond a certain point, employers must reserve the right to reopen the cost-of-living guarantee in national or international emergencies—for instance if Saudi Arabia goes the way of Iran or if there is an unanticipated slump after the conclusion of the wage agreement. This impartial tribunals and expert bodies we love so much could have a role in pronouncing on what constitutes such an emergency. But if we are wise we will not seek to centralise such expertise, but encourage different negotiators to make their own choice of advisory bodies—who are not in short supply—to write into their agreements.

All in all, I believe the risks of not trying wage indexation are greater than the risks of trying it. But the need is for a series of diverse experiments in both the private and public sector rather than a central plan which would be worse than nothing at all.

Samuel Brittan

Economic advisers

From Mr. Eric Chalmers (September 11) to the Chief Economic Adviser, Peter Riddell gave an interesting expanded list of "runners," as well as examining the qualities that should be looked for. He ended by stressing "the ability to master the forecasting process" as being "much more important than familiarity with the corridors of Whitehall."

But the question one must ask is "Have economic forecasts helped us find the way to improving Britain's economic performance?" The answer must be "No." Their failure, as well as the failure of our economic managers, stems from wrong basic attitudes. Although econometric forecasts are made to appear scientific, there is a large degree of subjectivity—a good deal of wishfulfillment in the forecasts. Often it is sheer stubborn neo-Keynesianism. There is also the desire to give politicians what they want—namely, popular easy-way-out solutions. On the part of academics especially, there is a certain naïveté about likely human reactions to policies.

What is therefore required in a new Chief Economic Adviser is not someone with a high degree of technical competence in forecasting or a brilliant academic reputation, but someone with a good deal of shrewd-headed commonsense. Someone who above all is "agin" inflation. He should certainly not be (and preferably never have been) a neo-Keynesian (all candidates should be required to sign sworn statements to this effect). On assumption this post, the new Chief Adviser should be required to deposit £20,000, to be invested in a War Loan.

Would such a person fit in with the existing Treasury team? That question should not be asked. What is the point in looking outside expressly to get a different approach and then restricting this search to those who would be acceptable to the current inside view? From all this, it will be obvious that my money would go on the two "runners" with actual, real-life business experience, namely Geoffrey Jaynard and Harold Rose. It might also be usefully mentioned that Geoffrey Maynard is a former Deputy Chief Economic Adviser.

Eric Chalmers, E. B. Savory Millin and Co. 37, Moorgate, E.C2.

Monetary economics

From Mr. Zannis Res. (September 11) to the Chief Economic Adviser, Peter Riddell gave an interesting expanded list of "runners," as well as examining the qualities that should be looked for. He ended by stressing "the ability to master the forecasting process" as being "much more important than familiarity with the corridors of Whitehall."

Letters to the Editor

rational expectations which are independent of the open or closed economy formulation of models. The rational expectations hypothesis envisages an economy which self-adjusts to property rights which stem from the postulates that man is risk-averse and looks into the future rationally, that is, he learns from experience and uses all available information. These postulates apply to man's market and political behaviour. Neither the market nor the authorities have a monopoly of either experience or information. In an uncertain world, where the economy is subject to unforeseen random shocks, the authorities can at best form rational expectations just like the market. If rational expectations turn out to be wrong, the market process punishes the market participants who erred (because their livelihood depends directly on their market decisions) quicker than the political process punishes the politicians and civil servants involved.

One policy implication of the rational expectations hypothesis concerns the interpretation of the fixed money supply growth rule. Friedman came up with it because he could not identify consistent time-lags which could be used to intervene in the economy; this would make him a latent interventionist, but calling for a dirigiste plan may exaggerate the point. On the other hand, Walter Heller thought that he knew a lot about lags so that he had no inhibitions about intervention, indeed he considered intervention a good thing. Rational expectations interprets the money supply rule as summarising the view that in our complex world the government is largely powerless (in contradiction to Samuel Brittan's view that monetarism concedes too much power to official intervention), that economists can say very little about the forces shaping the real economy and that because inflation is a monetary phenomenon, inflation can be conquered by control of the money supply; the adjustment process is facilitated by the monetary growth rule which communicates to the electorate the likely path of the underlying inflation rate.

Some other policy implications of the rational expectations hypothesis should also be spelled out: There is no need for the authorities either to replace or to complement the market since they can formulate expectations at best as good as the market's and the market process has a quicker adjustment mechanism than the political process. The time-lags involved in the market disequilibrium adjustment process result from the uncertainty, risk aversion and thus inertia of the market participants following a random shock. If the authorities intervene to shorten the adjustment period, this is accomplished only at the cost of introducing another shock and thus creating a new state of disequilibrium.

Demand management policies (fiscal and monetary fine-tuning) are likely to have decreasing real economy effects and increasing nominal effects (because rational expectations embodies a learning process by using up-to-date information and economic models). In the limit there is no effect on real output and the whole impact is on inflation. In the long-run it has no effect on the real economy. As the learning process goes on

and economic agents guess more accurately the authorities' policies, the long-run becomes very short and money becomes neutral in the short-run as well. In other words, there is no money illusion left through which to induce even short-run real economic effects. The usefulness of large conventional econometric models, which ignore the feedback effects from policy to expectations formation, is questionable. The learning process itself alters the behaviour of the market participants which implies changes in the relationship and lag structures built into the model. The larger the model the more difficult it is to change and adapt to a changing environment and changing behaviour. Because policies of fiscal/monetary fine-tuning yield diminishing benefits, the authorities, in attempting to increase social welfare, should concentrate on the supply side of the economy with a more aggressive policy against monopolies in markets of goods (business enterprises) and services (labour services in particular in the form of trade unions). Zannis Res. Capel-Cure Myers, Bath House, Holborn Viaduct, E.C1.

Value of cottonseed

From the Director, Information, International Institute for Cotton. Sir—I read with interest the excellent Financial Times survey of Tropical Agriculture (August 29).

Because of the omission of cotton in the table of oil production, page 13, is worth rectifying. We do not have the figures you carry on a calendar year basis. However, the most recent table we do have, "World Production of Edible Fats/Oils," published by the USDA/FAS, shows that in season year 1977-78 cotton seed yielded 3.4m tons of edible oils, ranked fourth as a world source behind soybean, 11.2m tons; sunflower, 4.6m tons and palm, 3.5m tons. In 1977-78 cotton was more important in this respect than coconut, peanut, rape, etc. Cottonseed is a significant provider of protein as well as oil, and the seed fragment is becoming even more important in the cotton economy as seed processing methods improve. Roy Stogdon, Rue du Commerce, 10 B-1040 Brussels, Belgium.

Medical insurance

From Professor J. S. Scott. Sir—Wide publicity has been given recently to instances of British subjects being faced with financial difficulties through incurring bills of the order of £40,000-£50,000 for medical care while abroad, and from personal experience in clinical practice I can vouch for the correctness of these reports. The Government view is that it is the responsibility of the individual to make provision for the cost of health care when in a country with which the UK does not have a reciprocal agreement.

On recent inquiry to my insurance brokers, a large national company, I was informed that the maximum sum for which such cover could be provided was £15,000. It seems therefore that insurance industry and Government are seriously out of step. The usual range of medical cover offered in holiday "packages" today seems to be around £2,000-£3,000. It is probable that most of those who are lulled into a sense of security by these sums could in fact meet such expenses, albeit with difficulty. For nearly all, however, £50,000 would represent a disaster. The type of policy which would suit many UK citizens travelling abroad is one covering all medical expenses incurred over £1,000-£2,000. Given that many of us could travel with an easy mind who today are staying at home, travelling heedlessly or with a worried mind.

J. S. Scott, 17, Springfield Mount, Leeds.

Today's Events

GENERAL U.K.: Zimbabwe-Rhodesia constitutional talks continue, Lancaster House, London. Sir Geoffrey Howe, Chancellor of the Exchequer, speaks at Institute of Directors annual dinner, London Hilton. Confederation of Shipbuilding and Engineering Unions meet to review engineering strikes, Imperial Hotel, London. National Union of Mine-workers' executive meeting to discuss wages. "Chairman's Lecture" delivered at the Stock Exchange, London, by M. Bruno de Maulde, deputy chairman, Treasury Department, Ministry of

COMPANY MEETINGS

Associated Communications, 17, Great Cumberland Place, W. 12. Crown House, Connaught Rooms, W. 11. Denbyware, Nottingham, 230, E. Hillot, Walsall, 12. Howden, Glasgow, 12. McLeod Russell, Victoria House, Vernon Place, W. 12. Mitchell Somers, Hyde Park Hotel, S.W. 12. Morgan Edwards, Shrewsbury, 12. NMC, 24, City Road, E.C. 11.30. Sekers International, Connaught Rooms, W. 12. United Gas Industries, Connaught Rooms, W. 12.

OFFICIAL STATISTICS

Index of industrial production (July provisional), UK banks' preliminary bearings continue at Connaught Rooms, W.C.2. on application for renewal of licence for helicopter flights between Heathrow and Gatwick. Overseas: Sir Keith Joseph, Industry Secretary, begins two-day visit to Paris for talks with M. Giraud, French Minister for Industry, and other Ministers. Second and final day of Financial Times conference "Korea in the 1980s," Seoul. OFFICIAL STATISTICS Index of industrial production (July provisional), UK banks'



KUBOTA extending Britain's engineering quota. The world's fourth largest diesel engine manufacturer arrived in Britain only three years ago. But since then we've been as busy creating jobs for British engineering as in selling our own tractors and excavators. Some of these, designed and manufactured in Britain, are now in use not only here but in the third world countries served from Kubota UK too. active our 19,000 strong international team is—in pipe, industrial casting and machinery, building material and housing as well as farming—please write for a free copy of the 42 page full colour "Profile of Kubota". It shows we always perform more than our quota!



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Companies and Markets

UK COMPANY NEWS

Tilling ahead midway after second quarter recovery

DESPITE A \$5.5m rise in interest charges, taxable profits of Thomas Tilling, industrial holding group, were £1.8m higher at £28.5m for the first half of 1979. Turnover expanded from £479.7m to £530.1m.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends.

Table with columns for company names and meeting dates. Includes companies like Amalgamated Metal, Bannockburn, etc.

of the group's pre-interest total. Interest savings following the rights issue, plus a measure of recovery in the UK and a bigger contribution from the acquisition...

Second half pick up at Herrburger

After being marginally down from £39,437 to £35,184 at the interim stage, pre-tax profits of Herrburger, bookmaker of U.S. profits are running at an annual rate of about a quarter...

M & S Canada \$3.8m loss

FOR THE half year ended July 31, 1979, sales of Marks and Spencer Canada were ahead from £580.84m to \$71.44m and the company incurred a loss of \$3.7m compared with \$3.7m previously.

Matthew Clark up to £2.2m

PRE-TAX profits of Matthew Clark and Sons (Holdings), wine and spirit concern, rose from £1.9m to £2.2m for the year ended April 30, 1979.

Jones and Shipman up midway

PRE-TAX profits ahead from £1.12m to £1.27m for the first half 1979 are described by the directors of A. A. Jones and Shipman as below target.

Glass setback leaves Rockware £2.3m down

DUE TO a slump in the glass section, taxable profits of Rockware Group came out well down from £3.55m to £1.2m for the 26 weeks ended July 1, 1979.

Danish Bacon jumps £1m

FOLLOWING a fall from £1.67m to £983,000 last year, pre-tax profits of Danish Bacon Company jumped by more than £1m to £1,521,000 for the 32 weeks ended August 11, 1979.

Biddle ahead to £0.68m

Reflecting a good contribution from its major UK company and satisfactory earnings from its European subsidiaries, taxable profits of Biddle Holdings increased from £17,000 to £673,000 for the first half of 1979.

Executive pension schemes

Two more life companies have entered the growing field of self-administered executive pension offering contracts that aim to provide the best of insured and self-administered schemes.

Expanded Metal ahead to £1.17m so far

AFTER A difficult start, a strong recovery in the second quarter of 1979 pushed half-year pre-tax profits of the Expanded Metal Company ahead from £0.8m to £1.17m, on turnover of £15.88m against £12.35m.

First half improvement by Evered

Profits before tax of Evered and Co. Holdings improved by £10,000 to £27,000 for the first half of 1979, on sales ahead from £7.67m to £7.06m.

Allen Harvey ahead at interim stage

The directors of Allen Harvey and Ross, bill broker and banker, say that despite the MLR increase to 14 per cent, the company has traded profitably with figures for the six months ended August 5, 1979, higher than the same period last year.

PENNINE COMMERCIAL HOLDINGS LIMITED. Highlights from the Statement of the Chairman, Geoffrey Tankard. RETURN TO PROFITABILITY. SHAREHOLDERS APPROVE INCREASE IN AUTHORISED CAPITAL FROM £2m to £3m.

£4m loan for NEI Parsons Irish contract

A £3,988,102 loan agreement has been signed at Lazard Brothers and Co. to provide finance for a contract won by NEI Parsons to supply and install two 44,477 MW steam turbine generators as extensions to Shanonbridge and Lanesborough power stations in Ireland for the Electricity Supply Board.

With an urgent delivery the buck stops here. We don't believe in passing the buck. So when our Gold Band truck collects your package, it becomes our responsibility.

Teollisuuden Voima Oy-Industrins Kraft Ab (IVO Power Company). Kuwaiti Dinars 7,000,000. 7 1/2 per cent. Guaranteed Bonds due 1989. THE REPUBLIC OF FINLAND. Issue Price 99 1/2 per cent.

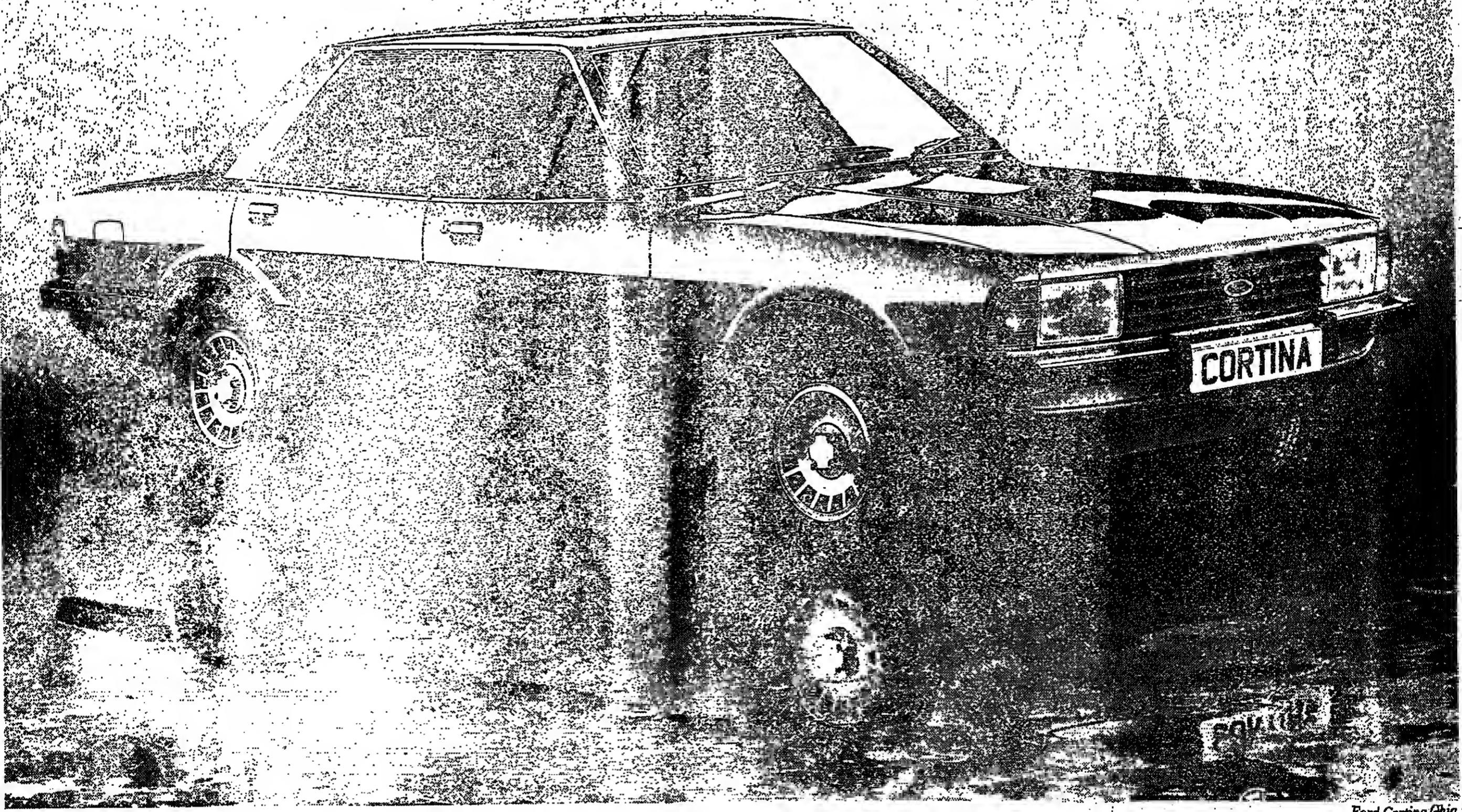
Allen Harvey ahead at interim stage

The directors of Allen Harvey and Ross, bill broker and banker, say that despite the MLR increase to 14 per cent, the company has traded profitably with figures for the six months ended August 5, 1979, higher than the same period last year.

With an urgent delivery the buck stops here. We deliver the goods. Mr. S. Markwell, Atlas Express, 76-98 Regent Road, Leicester. Tel: (0533) 544592.

The new Ford Cortina

Ford introduce important
engineering advances into a car that's built for reliability



Ford Cortina Ghia

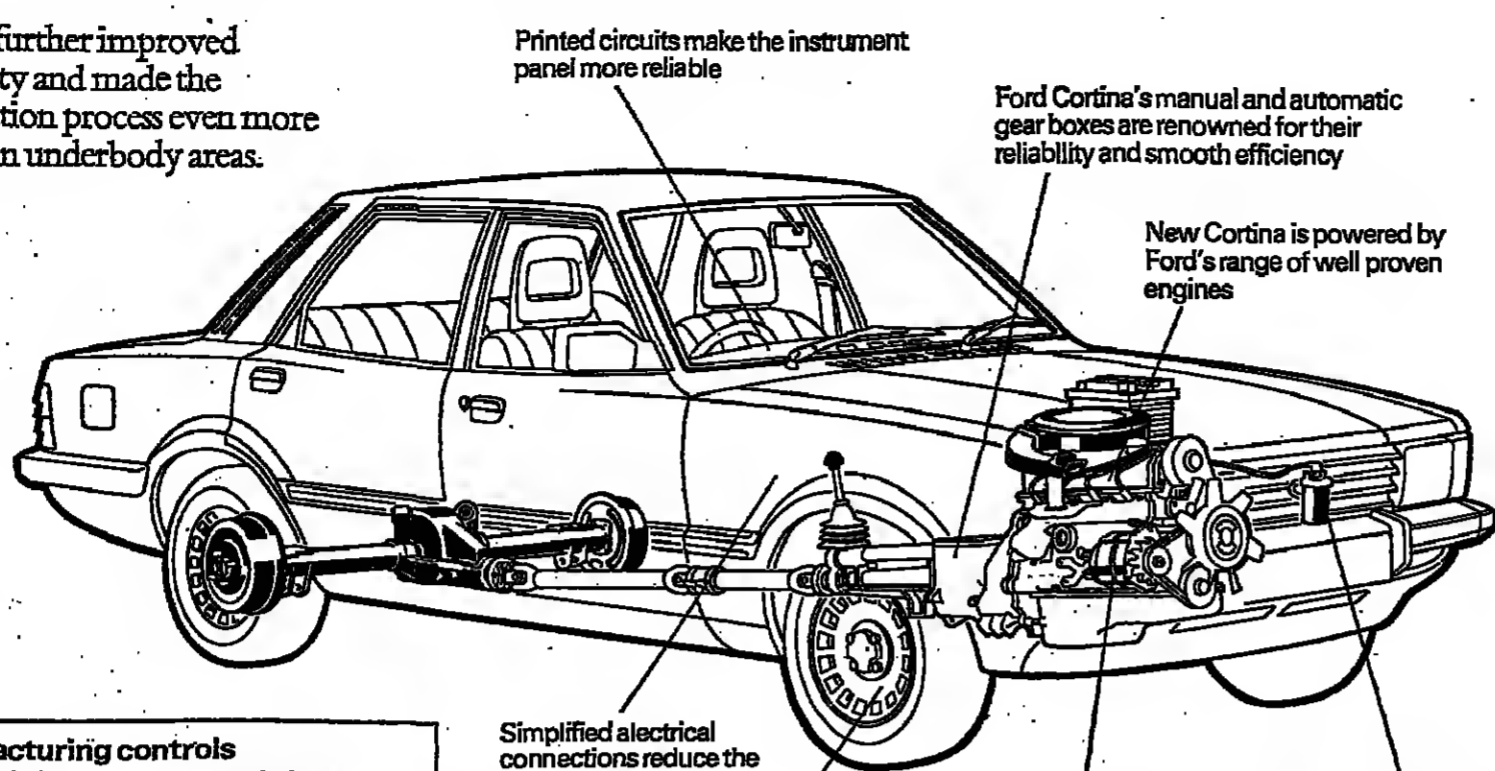
YOU can tell the new Cortina is a soundly engineered car as soon as you get behind the wheel. It's there in the calm way the car holds the road. In the comfortable new seats that incorporate the latest in seat design. And in the way Ford have restyled the saloon body shape with bigger windows and slim pillars to give even greater visibility. Ford engineers have been quick to incorporate advances they have found of *real* value. Take a closer look.



انكزاتنا الا ان

See what makes the new Cortina so reliable and durable

Ford engineers have further improved the Cortina's reliability and made the 19-stage body protection process even more extensive, especially in underbody areas.

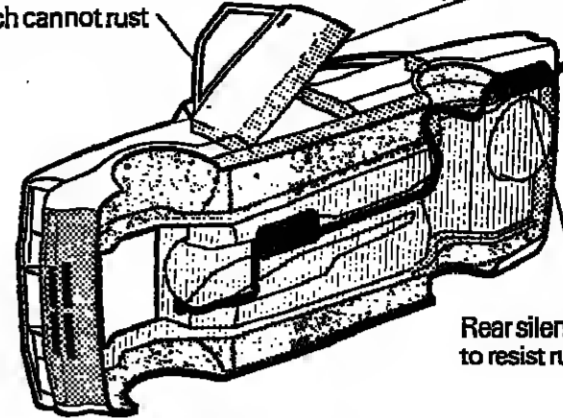


Paintwork

After anti-corrosion treatment the body is given two coats of primer and then three coats of tough acrylic paint are baked on




Window surround cappings are made of aluminium which cannot rust

Under door edges are double sealed to keep out dirt and water



Rear silencer is aluminised to resist rust

Improved Rust Protection

-  Ford engineers have developed improved anti-corrosion treatment for all their models. All vulnerable parts like box sections, chassis members and the bottom of doors are protected by wax injection
-  The wheel arches and vulnerable underbody areas are treated with chip resistant PVC coating
-  The remaining underbody area is sprayed with tough wax anti-corrosion sealant to protect against salt spray

Manufacturing controls

- 1 Every Cortina is bombarded with 500 gallons of water from high pressure jets, while ultra violet tracers show up the minutest leaks, invisible to the naked eye
- 2 Engine, transmission and brakes are thoroughly tested on a rolling road
- 3 Before leaving the production line every Cortina has its electrical equipment checked

Simplified electrical connections reduce the chance of breakdowns

Dual line braking system gives double protection against brake failure

Alternator gives a high charge rate at low engine speeds

Ballasted ignition coil makes starting from cold more reliable

See how Ford engineers have cut fuel and service costs

A new variable venturi carburettor and a new thermostatically controlled fan have improved fuel economy. And there has been no loss in performance. In fact acceleration figures have been improved by up to 6%. And there are many features that make servicing simpler and cut maintenance costs.

Aerodynamic grille reduces drag by diverting air over the bonnet at speed

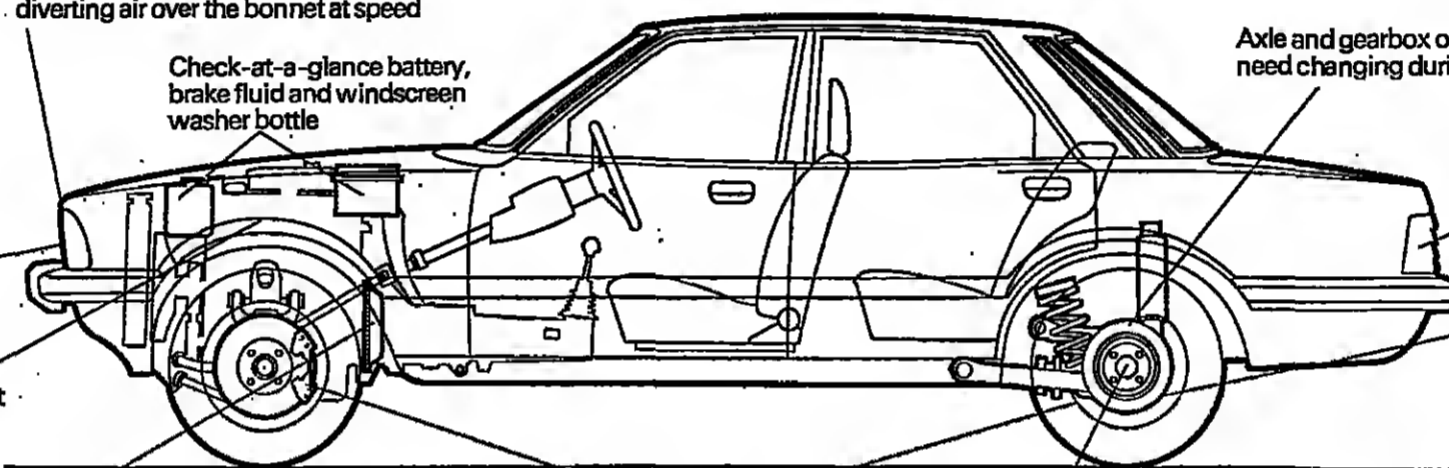
Check-at-a-glance battery, brake fluid and windscreen washer bottle

Axle and gearbox oil does not need changing during servicing

External bulbs can be replaced without tools

Headlamps are simple to adjust

Electronic breakerless ignition gives the 2.3 litre V6 more efficient and economical fuel ignition

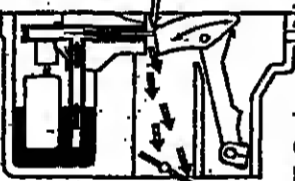


Brakes are self adjusting

So reliable is the new Cortina that it only needs a major service every 12,000 miles with a minor service at 6,000 mile intervals

New Variable Venturi Carburettor

All engines fitted with single choke carburettors feature this new development which automatically adjusts the air flow to driving conditions—providing just the right amount of petrol, whether you're crawling in traffic or cruising on the motorway. Combined with the Ford sonic idle system, which received a Design Council Award, the variable venturi carburettor significantly reduces fuel consumption



Clutch is self adjusting

Brake wear can be checked without removing wheels

Wheel bearings need no maintenance



New Viscous Coupled Fan

This is fitted to all Cortina engines to give a faster warm up when starting from cold, using less choke and burning less petrol. The fan only cuts in when the engine is hot. High speed performance and economy are also improved

Take a test drive and see what a safe and responsive car the new Cortina is

Then you can discover how instinctively right it feels. And how Ford engineering has built a safe and responsive car, with the kind of performance and roadholding that make it a pleasure to drive.

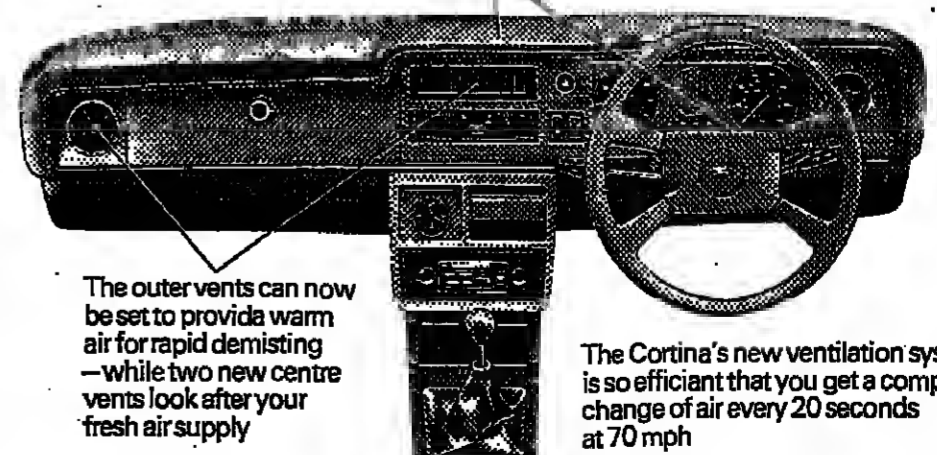
The seat belt buckle is mounted on the seat frame and remains correctly aligned and comfortable however much you change the position of the seat

The new Cortina has completely redesigned seats with higher backs to support the whole body with anatomically shaped deep foam cushions—New precise seat recline adjustment

The seat frames are of lightweight pressed steel construction with cushion supports on graduated suspension springs tuned to the car's suspension

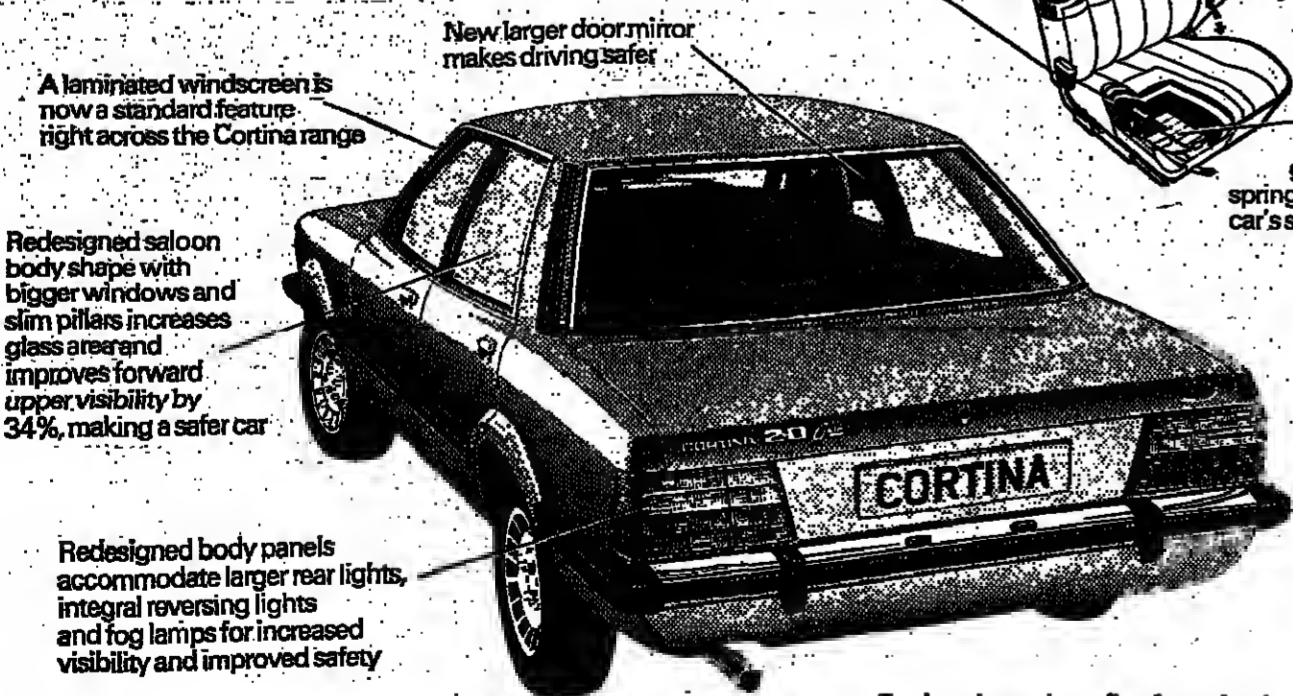
Thick layers of sound deadening materials insulate you from road and engine noises

A shock absorbing fascia and steering column are examples of Ford's safety engineering



The outer vents can now be set to provide warm air for rapid demisting—while two new centre vents look after your fresh air supply

The Cortina's new ventilation system is so efficient that you get a complete change of air every 20 seconds at 70 mph



A laminated windscreen is now a standard feature right across the Cortina range

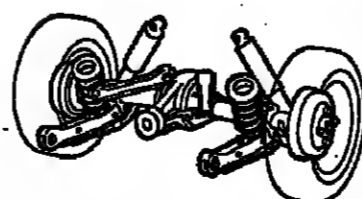
New larger door mirror makes driving safer

Redesigned saloon body shape with bigger windows and slim pillars increases glass area and improves forward upper visibility by 34%, making a safer car

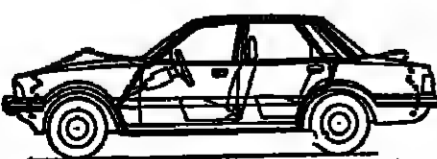
Redesigned body panels accommodate larger rear lights, integral reversing lights and fog lamps for increased visibility and improved safety

Wrap round bumpers and turn indicators give increased protection and safety

Ford engineers have fitted gas shock absorbers to the rear suspension of all models and beefed up the front anti-roll bar to give more positive handling and a more comfortable ride. An optional 'S' pack is available to give sports handling characteristics



The Cortina protects you in a rigid steel cage, while the front and rear are designed to crumple progressively and absorb the impact in the event of a collision



Range and prices

Cortina	from £3346	Cortina GLS	from £4787
Cortina L	from £3677	Cortina Ghia	from £5237
Cortina LS	from £4298	Cortina Ghia S	from £5455
Cortina GL	from £4394	Cortina Estate	from £4083

Maximum prices at 13th September 1979. See below for second VAT included. Delivery and number plates at extra cost. Push button radio standard on L models and above.

Performance and economy figures

Model	Max speed (mph)	0-60 (sec)	Government Fuel Consumption Tests—mpg (litres per 100 km)		
			56mph/90kph	75mph/120kph	Town driving
Cortina 1300 single choke	87	16.1	37.7 (7.5)	27.7 (10.2)	28.0 (10.1)
Cortina 1600	94	12.7	39.8 (7.1)	29.7 (9.5)	27.4 (10.3)
Cortina 1800 twin choke	101	10.9	39.2 (7.2)	30.4 (9.3)	25.4 (11.1)
Cortina 2000	105	9.8	37.7 (7.5)	28.8 (9.8)	25.4 (11.1)
Cortina 2300	109	9.6	33.6 (8.4)	26.4 (10.7)	20.9 (13.5)

*Ford computed performance figures for manual transmission saloon.

FORD CORTINA



In their concern for safety Ford have made laminated windscreens and inertia reel seat belts standard on all Ford cars.

UK COMPANY NEWS BIDS AND DEALS

MINING NEWS

Maynards dips - payout up 39%

AFFECTED BY costs and delays... Maynards has arranged the sale and lease-back of its Worthing shop...

Dentsply back in profit at six months

For the half year ended May 31, 1979 Dentsply, a subsidiary of Dentsply International, of the U.S., turned in pre-tax profits of \$101,000 against a \$1.1m loss previously...

Steetley makes £30.2m offer for Gibbons Dudley

Shares in Gibbons Dudley climbed 59p to 150p on return from suspension yesterday as Steetley launched an agreed share and cash offer worth \$30.13m.

by the Gibbons board for 5.6 per cent of the equity. Considerable industrial logic is claimed by both sides and while each company sells largely different products...

holders to go ahead with the deal at an extraordinary meeting. Steetley will issue 9.67m shares - the last balance showed that 1.85m shares were authorised but unused...

NEWS ANALYSIS

Fusion in the furnace

BY RAY MAUGHAN

Steetley, as chairman Mr. Tom Boardman was saying yesterday, has had Gibbons Dudley on its "drawing board for quite some time". The two companies drew together in late Spring...

capacities, are used in a furnace. As steel manufacture suffers a high of over-capacity, refractory manufacture is in decline. Traditionally 35 per cent of UK production is exported but valuable markets overseas have been made more difficult by tough competition...

material divisions as aggregate. A further 1m tons is burnt in rotary kilns to produce about 500,000 tons of burnt dolomite, part of which is sold as fluxing material to the steel industry...

RESULTS AND ACCOUNTS IN BRIEF

MALAYSIA RUBBER CO.—Results for year ended March 31, 1979 already known. Investments (book cost) totalled £28,526 (£120,055). Net current assets £23,745 (£20,177). Harmina and Cranfield (including Harmina Malaysian Estates) had 26.3 per cent of capital. Meeting, Great Tower St, EC, October 4 at noon.

Steetly intends to pay 46% more

Steetly Company is forecasting a 46 per cent dividend increase and taxable profits of just over £22m for 1979. Last year the group made a pre-tax surplus of £20.36m which was down on the previous year's record of £22.0m.

over which advanced from £19.4m to £20.5m. First half 1979 1978 1978 1978 External sales 138,284 122,792 Trading surplus 18,245 15,428 Depreciation 6,223 3,728 Interest payable less interest income 10,212 1,768 Profit before tax 1,624 1,657 Tax-UK 1,852 1,833

of our family." Spillers' immediate reply was to doubt Dalgety's claim to be "builders not strippers". A spokesman drew attention to a recent interview in the U.S. in which Mr. Peter Gardiner, new head of Dalgety's U.S. operations is reported to have said that he "chopped to bits" the company's original organisation.

Marston's

Brewers of Traditional Burton Beers Increased Sales & Dividend In his Statement, the Chairman, Mr. M. F. Hurdle, makes the following points on the year ended 31st March 1979

Table with 2 columns: Year ended 31st March 1979 and 1978. Rows include External Sales, Profit before tax, Profit after tax, Earnings per ordinary share, Dividends per ordinary share.

OTHER BIDS AND DEALS

LINDUSTRIES SAYS ACCEPT HANSON The Lindustries board has conceded defeat in its fight to stave off the £29m bid by Hanson Trust and is advising its remaining shareholders to accept the offer.

integration of the two companies. Mr. Rippon wrote to shareholders yesterday advising those who had not yet accepted Hanson's 139p a share offer to do so now. He said that Mr. A. G. L. Alexander and Mr. R. D. Cowell of Hanson would be invited to join the Lindustries board.

Dalgety now imminent, both companies are waging war through the medium of newspaper advertisements. Spillers has employed its cartoon figure, "Fred the little burglar", to persuade shareholders to refuse the bid. Yesterday Dalgety took advertisements in evening papers claiming that it had "a soft spot" for Fred and intended to "build him up just like the rest

EZ Industries' A\$30m issue

BY KENNETH MARSTON, MINING EDITOR

AUSTRALIA'S EZ Industries is to make a rights issue of 25.2m new shares on the basis of one share at a price of A\$1.20 (60p ex-premium) for every two shares held. The company says that its policy will still be to maximise distributions to shareholders, having regard to internal financial requirements.

doubt whether the two deposits indicated—one of 150m tonnes grading 0.5 per cent and another of 300m tonnes grading 0.45 per cent—are economic at present. A preliminary study on the economics is being completed. The joint ventures are Anglo American, Fressang, Amay and Comins. Rights of Australia: the last named being the operator.

a mine and these are early days still in the investigation of the radioactive area. The uranium values are on the low side, but they are good enough to act as a spur for the much larger amount of exploration work that has to be done. Whether they are sufficient to further spur the price of Anglo United shares, however, is a moot point in view of the fact that at the current share price of 245p, this Northgate group exploration company is already carrying a market valuation of some £18m.

Uranium prices may soar again

A RAPID increase in uranium prices, on the scale of 1974 and 1975, could happen again, according to Dr. David Robertson, who heads a firm of consultant geologists and mining engineers in Toronto. There should be active encouragement of uranium exploration. Even with substantial success, he told the Uranium Institute annual symposium in London yesterday, the industry will be hard pressed to meet the future level of demand.

ANGLO UNITED'S URANIUM ASSAYS AT DONEGAL

Encouraging results have been obtained by Canada's Anglo United Development in its first drilling of the Irish uranium prospect which covers a 72-square mile block of licences in County Donegal. Six shallow holes were drilled to depths varying from 35 ft to 65 ft below surface. Assay results ranged from a low 0.32 to uranium oxide per ton over a core length of 11 ft to an acceptable 2.12 lb over 24.9 ft.

These predictions, which cut across the prevailing mood of pessimism in an industry currently producing more uranium than is being used, were offered as the conclusion to an attack on the lack of intellectual rigour applied to the use of misleading reserve and resource numbers, presented as predicted "certainty". Mr. Robertson argued that the amounts of uranium which can be demonstrated to be available, are not large in terms of forecast needs. Because "the reserve and resource numbers" had been misused, uranium exploration was stifled between 1958 and 1970, the buying price of utilities and others was "improperly affected". The misuses contributed to the extraordinary rise of prices in 1974 and 1975, he said.

ROUND-UP

The joint ventures at the Namoi copper prospect in Fiji

UK ECONOMIC INDICATORS

Table with 7 columns: Indl. prod., Mfg. output, Eng. order, Retail vol., Retail value, Unempl. Vars. Rows for 1978 and 1979 quarterly and monthly data.

Rowntree talks with Dutch confectioner

Rowntree Mackintosh is holding talks which could lead to an extension of its growing interests in Europe through the purchase of a Dutch confectionery company, Nuts Chocoladefabriek BV.

OUTPUT

Table with 6 columns: Consumer goods, Invest. goods, Intmd. goods, Eng. goods, Metal mfg., Textile mfg. Rows for 1979 quarterly and monthly data.

EXTERNAL TRADE

Table with 6 columns: Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms trade US\$bn. Rows for 1978 and 1979 quarterly and monthly data.

EDINBURGH ICE GLASGOW LEISURE

The chairman of Edinburgh Ice Rink has written to shareholders giving the Board's advice in connection with the offer from Glasgow Leisure.

FINANCIAL

Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (3m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

GRIMSHAW HOLDINGS

Extracts from the Review of the Chairman Mr. Thomas Kenny, F.C.A. In summary form this is what happened in the year to 30 April, 1979. Sales up by almost 50% to £4.5 million. Operating profits up from £23,000 to £149,000. Retained profits, including extraordinary items, up from £79,000 to £405,000. Shareholders funds up from £407,000 to £896,000. Bank indebtedness reduced by £1.2 million to £61,000. The surplus of £737,000 of current assets over liabilities replaces a deficit of £609,000. Our Balance Sheet can support higher borrowings if and when we need money for acquisitions or other developments. Shareholders funds have improved by 120% to £896,000 and it will not be long before we exceed the million mark. I expect Grimshaw to grow by acquisition and, of course, by the expansion of the companies we now own. Our growth will likely be in the manufacturing, leisure and service sectors. We spend much time in looking at possible acquisitions. Provided the purchase is right funding of it should not present a problem. It is good to have our intentions on record. Copies of the Report and Accounts can be obtained from The Secretary, Grimshaw Holdings Limited, Western House, Uxbridge Road, Hillingdon, Middlesex UB8 0LY.

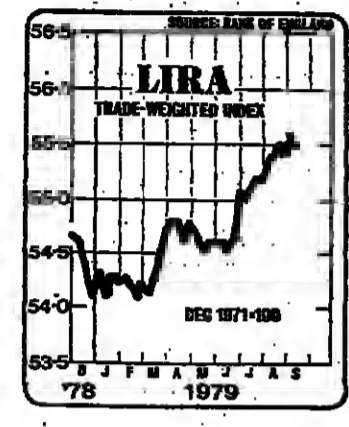
THE EXPANDED METAL COMPANY LTD

INTERIM STATEMENT (UNAUDITED) HALF YEAR TO 30th JUNE 1979. Table with 4 columns: 1979, 1978, Full Year, 1978. Rows include Turnover, Profit before tax, Tax, Profit after tax, Preference Div., Available Ordinary Dividends, Retained.

Financial Times Thursday September 13 1979 CURRENCIES, MONEY and GOLD

D-mark strong £ & \$ weak

THE D-MARK showed a strong improvement in currency markets yesterday as speculation increased over a possible realignment of currencies within the European Monetary System.



Increased concern over present industrial interest in the U.K. Several major banks intervened in the market, mainly to support the dollar and this tended to put further pressure on sterling as investors were reluctant to go short on dollars in the light of the U.S. authorities firm resolve to maintain some sort of dollar stability.

FRANKFURT—The dollar rose to FFR 2.3345 from FFR 2.3328 yesterday and rose in later trading in FFR 2.3375, its highest level since the beginning of the EMS in March this year.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns for Currency, Unit, % change from Sept 12, and % change from previous day.

EXCHANGE CROSS RATES

Table showing exchange rates for various currencies including Pound Sterling, U.S. Dollar, Deutschmark, etc.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various terms and currencies like Sterling, U.S. Dollar, etc.

INTERNATIONAL MONEY MARKET

European rates firm

European short-term interest rates remained generally firm yesterday, although the immediate pressure on French rates showed signs of easing.

UK MONEY MARKET

Further help

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979).

MONEY RATES

Table showing money rates for New York, Germany, France, and Japan.

THE POUND SPOT AND FORWARD

Table with columns for Sept. 12, Day's spread, Close, One month, % Three months, % p.a.

THE DOLLAR SPOT AND FORWARD

Table with columns for Sept. 10, Day's spread, Close, One month, % Three months, % p.a.

CURRENCY RATES

Table with columns for Bank, Special Drawing Rights, European Currency Unit, etc.

CURRENCY MOVEMENTS

Table with columns for Bank of England, Morgan Guaranty, Index, % change.

OTHER MARKETS

Table with columns for Sept. 12, \$, £, Note Rates.

INTERNATIONAL MONEY MARKET

Slight fall

Gold lost \$14 an ounce in the London bullion market yesterday.

Table showing gold prices for various locations like London, Zurich, etc.

INTERNATIONAL MONEY MARKET

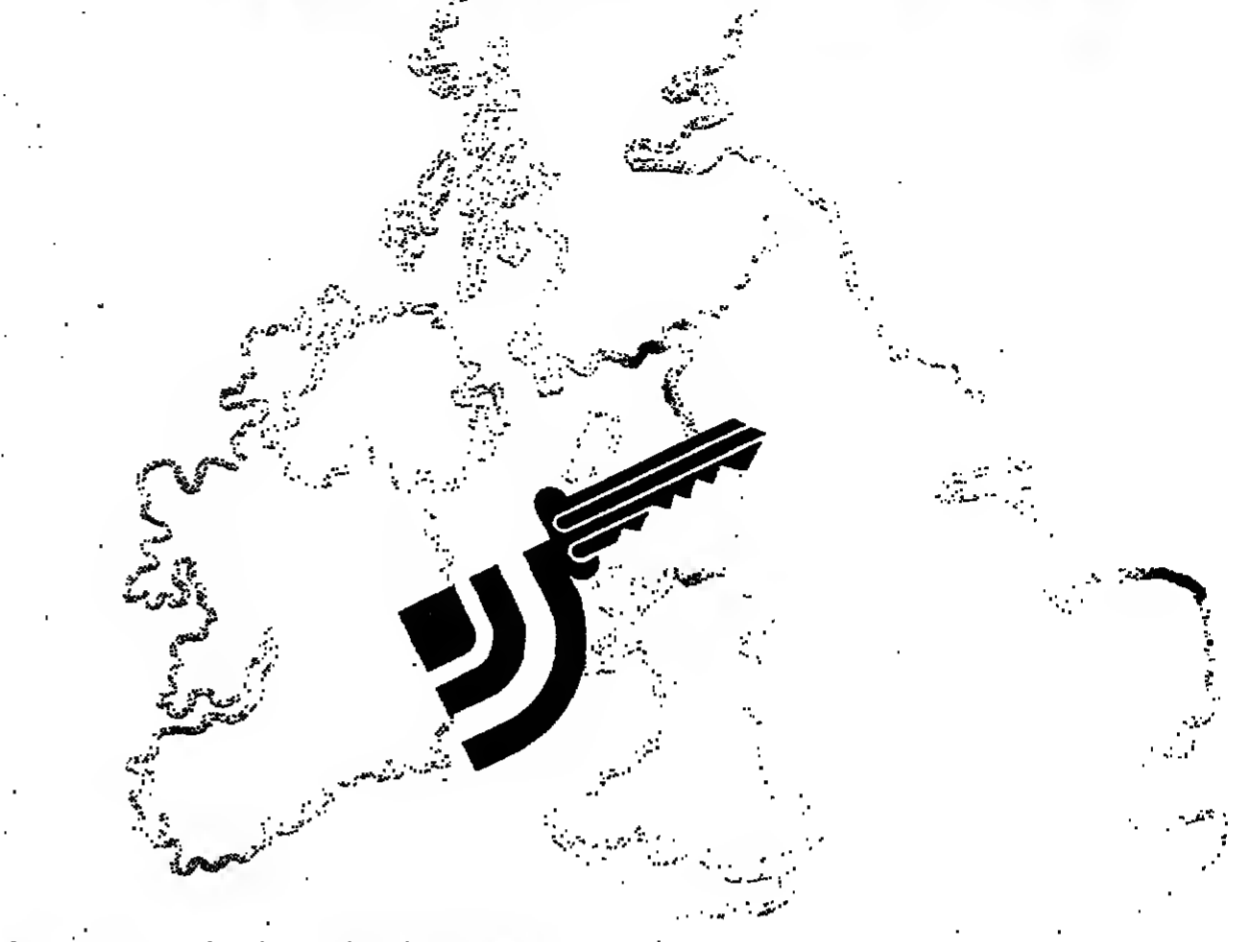
Further help

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979).

LONDON MONEY RATES

Table showing London money rates for various terms and currencies.

MANUFACTURERS HANOVER LEASING U.K. LIMITED IS THE KEY TO EQUIPMENT FINANCING.

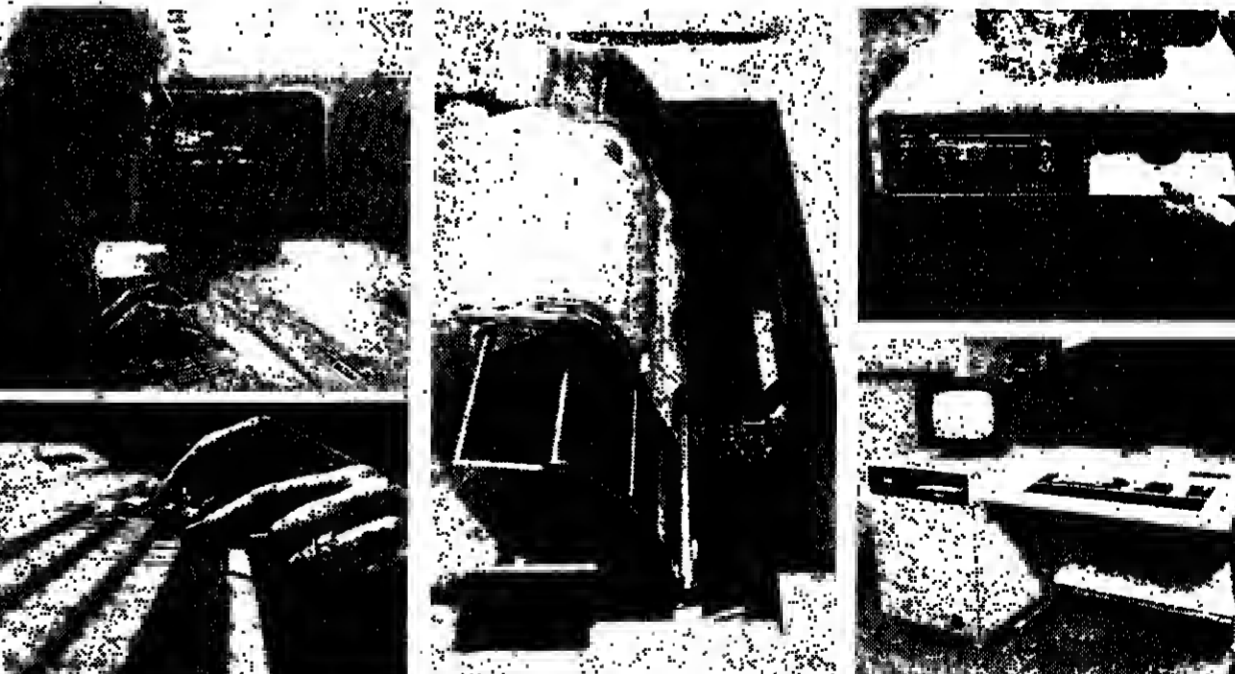


This is a new source of equipment financing on the U.K. map: the Blue Key programs of MH Leasing Limited. Think of us when you need financing for substantial capital acquisitions.

MANUFACTURERS HANOVER LEASING U.K. LIMITED

Total equipment financing. Worldwide.

Why first time buyers need a very special kind of computer



The New Adler TA100. The right first time computer.

Choosing your first computer is a big decision - especially for the smaller business. The introduction of the Adler TA100 range makes it much easier because it has been based on extensive research into what first time buyers expect and need from their computer.

RENT AN ELEGANT APARTMENT AT THE CLARIDGE. A LEGENDARY PARIS ADDRESS AT 74, CHAMPS-ELYSEES. Includes contact information and a small map.

LEGAL NOTICES. THE OFFICIAL ASSIGNEE THE STOCK EXCHANGE, LONDON. Includes details about company liquidation and legal proceedings.

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

NORTH AMERICAN NEWS

Car sales gloom from Chrysler

BY OUR NEW YORK CORRESPONDENT

CHRYSLER CORPORATION emerged yesterday as the most pessimistic of the Detroit "Big Three" on the outlook for U.S. car sales...

Judge answers IBM charge of 'bias'

By Stewart Fleming in New York

THE JUDGE who is trying the long-running anti-trust suit brought by the U.S. Government against International Business Machines...

Polaroid \$68m third quarter inventory write-off

BY JOHN WYLES IN NEW YORK

POLAROID CORPORATION yesterday acknowledged the continuing problems with its instant movie Polaroid system...

Usinor loss reflects financial problems facing French steel

BY TERRY DODSWORTH IN PARIS

THE FULL extent of the financial problems facing the recently-reconstructed French steel industry was revealed yesterday in figures from Usinor...

Royal Bank of Canada expands in New York

BY OUR NEW YORK STAFF

THE ROYAL BANK OF Canada, the largest Canadian bank, has announced plans to invest \$100m expanding its New York trust company...

Syncrude stock sold by AEC

By Victor Mackie in Ottawa

ALBERTA ENERGY (AEC) has sold one-half of its 20 per cent equity in Syncrude Canada to two oil companies...

Higher U.S. facility for Pemex

BY JOHN EVANS

THE SYNDICATED U.S. bankers acceptance facility for the Mexican state oil company, Petroleos Mexicanos (Pemex), has been increased to \$2.5bn...

EIB Yankee yield above expectations

By Our Euromarkets Correspondent

THE \$200m "Yankee" bond offering by the European Investment Bank in New York has been priced to give a yield somewhat higher than market expectations...

Crum and CBS call off talks

NEW YORK — Crum and Forster and CBS have decided to terminate preliminary merger discussions...

Rhone-Poulenc links up with Dysan in U.S.

BY OUR PARIS STAFF

RHONE-POULENC SYSTEMS, the recently formed U.S. information and communications division of the French chemicals group...

The British Bank of the Middle East

A Member of The Hongkong Bank Group. Offices in Bahrain · Djibouti · India · Jordan · Lebanon · Oman · Qatar · Switzerland · United Arab Emirates · Yemen Arab Republic

Other Group Interests: The Cyprus Popular Bank Ltd., The British Bank of the Lebanon S.A.L., The Saudi British Bank, Banque Internationale Arabe de Tunisie, Middle East Finance Co. Ltd., Wardley Investment Services Ltd., Wardley Middle East Ltd., The Hongkong and Shanghai Banking Corporation

Head Office & London Main Office: 99 Bishopsgate London EC2P 2LA. Telephone: 01-638 2366 Telex: 884293. and at Falcon House Curzon Street London W1Y 8AA. Telephone: 01-493 8331 Telex: 27544

FT INTERNATIONAL BOND SERVICE. The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

البنك البريطاني للشرق الأوسط

Companies and Markets

WORLD STOCK MARKETS

Indices

Wall Street above worst at mid-session

INVESTMENT DOLLAR... \$2.225 15% (131%)... WITH TUESDAY'S late news of a sharp rise in business inventories and another rise yesterday in the Prime Rate...

air Lines to \$77. The Department of Transportation has opposed a merger of the two as anti-competitive. Pan-American World Airways, the rival suitor, hardened it to \$62.

Canada Stock prices retained an easier inclination yesterday morning in further heavy dealings, but the Toronto Composite Index was only 1/2 lower at 1,715.5 at noon...

larged ahead of news that AS4.78 ahead of news of an AS30m rights offer to shareholders. Peko-Wallend, a partner with EZ in the Ranger uranium project...

Germany Share prices were mainly narrowly mixed in an active turnover, but with some shares remaining buoyant on optimism connected with the International Motor Show...

NEW YORK - DOW JONES table with columns for Sept 11, 12, 13 and various indices like Industrial, Transport, Utilities.

STANDARD AND POORS table with columns for Sept 11, 12, 13 and various indices like Industrial, Composite.

NEW YORK table listing various stocks like Abbott Lab, AM International, Amstar, etc.

CANADA table listing various stocks like Alcan, Bell Canada, Canadian National, etc.

GERMANY table listing various stocks like BASF, Bayer, Daimler-Benz, etc.

MONTECARLO table listing various stocks like Agip, Amstar, etc.

BASE LENDING RATES table listing rates for various banks and currencies.

EUROPEAN OPTIONS EXCHANGE table listing various options contracts.

TOKYO table listing various stocks like Asahi Glass, Canon, Dai Nippon Printing, etc.

STOCKHOLM table listing various stocks like ASEA, Alfa Romeo, etc.

BASE LENDING RATES table (continued) listing rates for various banks.

EUROPEAN OPTIONS EXCHANGE table (continued) listing various options contracts.

AMSTERDAM table listing various stocks like AEG, Alcatel, etc.

PARIS table listing various stocks like Air France, Alcatel, etc.

Companies and Markets

COMMODITIES AND AGRICULTURE

New fall at hides auction

By Our Commodities Editor
HIDE PRICES slumped at the Leeds auction, reflecting the present loss of confidence in the industry.

Further drop in UK beef output forecast

By RICHARD MOONEY
UK BEEF production next year will be the lowest since 1973, the Meat and Livestock Commission forecast yesterday.

in the second quarter was almost 20 per cent down on a year earlier because lamb marketing had been delayed by the bad weather.

Jump in interest rate hits copper

By John Edwards, Commodities Editor
COPPER PRICES fell on the London Metal Exchange yesterday following confirmation of the rise in U.S. prime interest rates.

China leads drive for tungsten pact

By BRUJ KHINDARIA IN GENEVA
CHINA, THE biggest producer and exporter of tungsten, holds the key in the current round of negotiations for an international agreement to regulate the world market for the metal and to stabilise prices.

Producers draft jute accord

By Our Own Correspondent
NEW DELHI — After three years of negotiations, jute producing countries finalised the draft of an international jute agreement at a meeting of representatives of India, Bangladesh, Thailand and Nepal in Bangkok last week.

World sugar prices rise

WORLD SUGAR prices rose on the London market yesterday with buying interest from speculative and trade sources.

would approve sugar legislation including ratification of the International Sugar Agreement. The New York market was also boosted by fears that hurricane Frederic may hit sugar crops in Florida and Louisiana.

Danish minister for fish talks

By Our Commodities Staff
MR. SVEND JACOBSEN, Danish Fisheries Minister, arrives in London for talks on the EEC's common fisheries policy.

Controls hit Indian jute

CALCUTTA — A surprise Government order controlling Indian jute production, export of sacking and fixing the maximum price much below the prevailing market rate has demoralised the industry.

Aluminium stocks fall

MEMBERS OF THE International Primary Aluminium Institute have reported a fall in stocks for July to 1,521,000 tonnes from 1,532,000 tonnes in June.

Thai rice exports surge

BANGKOK — Thailand exported more than 1.8m tons of rice in the first eight months of 1979 and forecasts total rice exports will reach 2.6m tons by end of the year.

Cold weather sets back Brazil coffee

RIO DE JANEIRO — Colder weather recently delayed the coffee flowering in the southern Brazil states, Santo Traders said.

One said the weather had been generally cold and damp recently, adding that the coffee needed now was some sun.

BRITISH COMMODITY MARKETS

Table with columns for Base Metals, Copper, Tin, Lead, Zinc, and I.G. Index Limited. Includes prices for various commodities and their changes.

COCOA

Table for Cocoa market showing prices for various grades and origins, including Yestery's and Business.

RUBBER

Table for Rubber market showing prices for various grades and origins, including R.S.1 and R.S.2.

AMERICAN MARKETS

Table for American Markets showing price changes for various commodities like Metals, Copper, Tin, Zinc, and Soybean Meal.

Insurance Base Rates advertisement listing various insurance services and rates.

Insurance Base Rates advertisement with contact information for I.G. Index Ltd.

Large advertisement for I.G. Index Ltd. featuring the slogan 'GO LONG OR SHORT THROUGH I.G. INDEX' and details about trading futures.

COFFEE

Table for Coffee market showing prices for various grades and origins, including Robusta and Arabica.

SOYBEAN MEAL

Table for Soybean Meal market showing prices for various grades and origins.

GRAINS

Table for Grains market showing prices for various types of grain, including Wheat and Barley.

WHEAT

Table for Wheat market showing prices for various grades and origins.

EUROPEAN MARKETS

Table for European Markets showing prices for various commodities like Wheat, Sugar, and Meat.

WOOL FUTURES

Table for Wool Futures market showing prices for various grades and origins.

MEAT/VEGETABLES

Table for Meat and Vegetables market showing prices for various types of meat and vegetables.

INDICES

Table for Indices showing financial times, Dow Jones, and Reuters indices.

Companies and Markets

LONDON STOCK EXCHANGE

Equities concerned over worsening engineers' dispute
Gilts also succumb and taps likely to open at discount

Account Dealing Dates -
First Declara- Last Account
Declarations Dealings Day
Ang. 26 Sep. 6 Sep. 7 Sep. 17
Sep. 10 Sep. 20 Sep. 21 Oct. 1
Sep. 24 Oct. 4 Oct. 5 Oct. 15
Now-time dealings may take
place from 9.30 am two business days
earlier.

The softer equity tone which
developed late on Tuesday in
the absence of follow-through
support was resumed at the
opening yesterday with a further
markdown in prices of leading
shares. Subsequent business
was subdued and the recent firm
undertone gave way as potential
buyers held off with the worsen-
ing engineers' dispute and the
crisis at BL directing attention
to the straits affecting manu-
facturing industry.

Gibbons Dudley jump
The deteriorating labour situa-
tion within the industry finally
made its mark on Engineering
shares. Following an early mark-
down, nervous selling ensued to
reach a low of 100p for the
company's shares. Peter Timber-
land, 71p, was particularly
vulnerable and closed 5 off at
78p, while Hawker lost 6 to 189p
as did Tubes, to 308p. Interim
profits around 22m below expecta-
tions additionally aggravated
the situation. Favourable Press com-
ment left Mr. Gleeson 3 up at 59p,
after 52p.

Burmah good
Rolls-Royce shed 3 1/2 to 73p on
fears that the engineering dis-
pute might jeopardise large aero-
engine orders. The strikes also
upset Lucas, 23p, and Dewey,
21p, down 3 and 4 respectively.
Distributors finished easier,
where altered. Harold Perry,
interim results due next Wed-
nesday, gave up 3 of the previous
day's rise of 5 to close at 148p.

Eastern bid attacked
The U.S. Department of
Transportation has said it is
opposed to the proposed merger
of Eastern Airlines and
National Airlines because it
would be anti-competitive,
reports Reuter from Washing-
ton.

Australians surge
Heavy gains in overnight
Sydney and Melbourne markets,
in which exceptionally large lines
of stock changed hands, encour-
aged strong rises in Australian
mining issues.

FINANCIAL TIMES STOCK INDICES
Table with columns: Index, 9 Sept, 10 Sept, 11 Sept, 12 Sept, 13 Sept, 14 Sept, % Change

HIGHS AND LOWS S.E. ACTIVITY
Table with columns: Index, High, Low, % Change, S.E. Activity

NEW HIGHS AND LOWS FOR 1979
Table with columns: Share Name, High, Low, % Change

LONDON TRADED OPTIONS
Table with columns: Option, Expiry, Closing Price, Vol., Equity Close

Harris Queensway down
In complete contrast to the
previous day's rise, Queensway
shares fell on a profit-taking
reaction. The company's shares
dropped 1 1/2 to 187p, while
GEC, which was down 1 1/2 to
195p, was held in check by
speculative buying. A profit-
taking reaction also affected
other shares, with a general
markdown across the board.

Switzerland, Zurich, will at
the annual meeting on April 10,
1980, be nominated by the Board
as its new chairman. He will
replace M. Philippe de Weck,
who resigns from that post but
remains on the Board. On the
appointment, Dr. Holzach as
chairman, Dr. Nikolaus Senz will
become management chairman
and Mr. Robert Studer managing
director with responsibility for
the finance sector.

DEALING DATES
Table with columns: Deal Date, Declara- tion Date, Settlement Date

SHARE INFORMATION SERVICE
In an extremely idle business,
calls were done in Burmah,
Racal, BSG, 600 Group, Century
Oil, Town and City and KCA.

Checks urged on
landlord power.
LANDLORDS WHO over-
charge tenants for electricity
should be prosecuted under the
criminal law, says the Electric-
ity Consumers' Council.

APPOINTMENTS
H. Lamont to join County Bank
Mr. Hamish J. Lamont is to
join COUNTY BANK as a director
on October 1. He will be
primarily involved in the expan-
sion of the bank's international
activities and will also be a
member of its executive commit-
tee. Mr. Lamont has been a
director of Hill Samuel and Co.
since February, 1974.

ACTIVE STOCKS
Table with columns: Stock, Denomina- tion, Closing Price, Change, 1979 High, 1979 Low

FT-ACTUARIES SHARE INDICES
Table with columns: Equity Groups & Sub-sections, Index, % Change, etc.

LEADERS AND LAGGARDS
Table showing percentage changes for Gold Mines, Property, Food Retailing, etc.

FIXED INTEREST STOCKS
Table with columns: Stock, Closing Price, Change, 1979 High, 1979 Low

FIXED INTEREST PRICE INDICES
Table with columns: Index, % Change, etc.

Handwritten Arabic text at the top right of the page.

AUTHORISED UNIT TRUSTS

Table of authorized unit trusts with columns for name, manager, and other details.

Mutual Unit Trust Managers (MUT)

Table listing Mutual Unit Trust Managers and their associated funds.

Foreign Unit Trust Managers (FUT)

Table listing Foreign Unit Trust Managers and their associated funds.

OFFSHORE & O'SEAS FUNDS

Table of offshore and overseas funds with columns for name, manager, and details.

INSURANCE & PROPERTY BONDS

Table of insurance and property bonds with columns for name, manager, and details.

Notes and disclaimers at the bottom left of the page.

Notes and disclaimers at the bottom right of the page.

Food industrial valuers

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Shares, Price, and % Change. Includes sections for 'Shorts' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years'.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, and % Change.

AMERICANS

Table of American Stocks with columns for Name, Price, and % Change.

BANKS & HP—Continued

Table of Banks & HP with columns for Name, Price, and % Change.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, and % Change.

BUILDING INDUSTRY, TIMBER AND WOODS

Table of Building Industry, Timber and Woods with columns for Name, Price, and % Change.

CANADIANS

Table of Canadian Stocks with columns for Name, Price, and % Change.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, and % Change.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

ELECTRICALS

Table of Electricals with columns for Name, Price, and % Change.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics with columns for Name, Price, and % Change.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Name, Price, and % Change.

ENGINEERING—Continued

Table of Engineering with columns for Name, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Name, Price, and % Change.

FOOD, GROCERIES—Cont.

Table of Food, Groceries with columns for Name, Price, and % Change.

Table of Food, Groceries with columns for Name, Price, and % Change.

Table of Hotels and Caterers with columns for Name, Price, and % Change.

Table of Industrials (Miscel.) with columns for Name, Price, and % Change.

Table of Food, Groceries with columns for Name, Price, and % Change.

INTERNATIONAL BANK CORPORATION LOANS

Table of International Bank Corporation Loans with columns for Name, Price, and % Change.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, and % Change.

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Handwritten note: مكدان الازهر

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI. Columns include Stock, Price, Div., and Yld.

INSURANCE—Continued

Table of insurance stocks including companies like Prudential, Sun Life, and Swiss Re.

PROPERTY—Continued

Table of property stocks including companies like British Land, Wimpey, and Hammerson.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture, British Venture, and British Venture.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like British Venture, British Venture, and British Venture.

OKASAN SECURITIES CO. LTD. London Branch: Buckingham House, 62-63 Queen St., London EC4R 1AD. Tel: 681131. A/B OKASAN Tel: 01-248 5044.

MINES—Continued AUSTRALIAN

Table of Australian mining stocks including companies like BHP, Anglo American, and Anglo American.

TINS

Table of tin stocks including companies like Anglo American, Anglo American, and Anglo American.

COPPER

Table of copper stocks including companies like Anglo American, Anglo American, and Anglo American.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo American, Anglo American, and Anglo American.

GOLDS EX-PRIMUM

Table of gold stocks including companies like Anglo American, Anglo American, and Anglo American.

NOTES

Notes regarding stock prices, dividends, and company information. Includes text: 'Unless otherwise indicated, prices and net dividends are in pence...'

REGIONAL MARKETS

Table of regional market data for various countries including Australia, Canada, and Europe.

OPTIONS 3-month Call Rates

Table of 3-month call rates for various options.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Aerospace and Rolls Royce.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways and British Airways.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Leather and British Leather.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American and Anglo American.

TEXTILES

Table of textile stocks including companies like Anglo American and Anglo American.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Anglo American and Anglo American.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Anglo American and Anglo American.

TOBACCO

Table of tobacco stocks including companies like Anglo American and Anglo American.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo American and Anglo American.

FINANCE, LAND, etc.

Table of finance, land, and other stocks including companies like Anglo American and Anglo American.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo American and Anglo American.

FINANCE

Table of finance stocks including companies like Anglo American and Anglo American.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo American and Anglo American.

